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FLORIDA/FOREIGN LIMITED T

CAG Central Ave Townhomes, LLC

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12/1/2006

ARTICLES OF ORGANIZATION FOR CAG CENTRAL AVE TOWNHOMES, LLC

a Florida Limited Liability Company

The undersigned, being authorized to execute and file these Articles of Organization, hereby certifies that:

ARTICLE I.

The name of the limited liability company is: CAG CENTRAL AVE TOWNHOMES, LLC (the "Company").

ARTICLE II. ADDRESS

The mailing address and street address of the principal office of the Company is 2403 River Tree Circle, Sanford, FL 32771.

ARTICLE III. DURATION

SECRECATION ACCORDANCE

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The period of duration for the Company shall be perpetual, unless terminated in accordance with the Operating Agreement of the Company or by the written consent of the members of the Company.

ARTICLE IV. INITIAL REGISTERED AGENT AND OFFICE

The name and street address of the initial registered agent of the Company are F&L Corp. One Independent Drive, Suite 1300, Jacksonville, Florida 32202-5017.

ARTICLE V. MANAGEMENT

The Company shall be a manager-managed company.

ARTICLE VI. OPERATING AGREEMENT

The power to adopt the Operating Agreement of the Company shall be vested in the members of the Company. The power to alter, amend, or repeal the Operating Agreement of the Company shall be exercised by the members of the Company according to the terms thereof.

Date: December 1 2006

Scott Colon, Authorized Representative

ORLA_427536.1

CERTIFICATE OF DESIGNATION OF REGISTERED AGENT

Pursuant to the provisions of Section 608.415, Florida Statutes, CAG CENTRAL AVE TOWNHOMES, LLC, a Florida limited liability company (the "Company"), hereby submits the following statement designating the registered agent and registered office in the state of Florida.

- 1. The name of the Company is: CAG CENTRAL AVE TOWNHOMES, LLC.
- 2. The name of the registered agent and the address of the registered office are F&L Corp, One Independent Drive, Suite 1300, Jacksonville, Florida 32202-5017.

Having been named as registered agent and to accept service of process for the above stated limited liability company at the place designated in this certificate, the undersigned hereby accepts the appointment as registered agent and agrees to act in this capacity, and further agrees to comply with the provisions of all statutes relating to the proper and complete performance of its duties, and is familiar with and accepts the obligations of it's position as registered agent as provided for in Chapter 608, Florida Statutes.

Date: 12/1/06 ____, 2006.

Registered Agent:

F&L Corp

John A. Sanders, Authorized Agent