Electronic Articles of Organization For Florida Limited Liability Company

L07000010028 FILED 8:00 AM January 26, 2007 Sec. Of State gmcleod

Article I

The name of the Limited Liability Company is: CARMEL RESIDENTIAL, LLC

Article II

The street address of the principal office of the Limited Liability Company is:

3250 MARY STREET SUITE 500 COCONUT GROVE, FL. 33133

The mailing address of the Limited Liability Company is:

3250 MARY STREET SUITE 500 COCONUT GROVE, FL. 33133

Article III

The purpose for which this Limited Liability Company is organized is: ANY AND ALL LAWFUL BUSINESS.

Article IV

The name and Florida street address of the registered agent is:

KENNETH EDELMAN 2255 GLADES ROAD SUITE 337W BOCA RATON, FL. 33431

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, I hereby accept the appointment as registered agent and agree to act in this capacity. I further agree to comply with the provisions of all statutes relating to the proper and complete performance of my duties, and I am familiar with and accept the obligations of my position as registered agent.

Registered Agent Signature: KENNETH EDELMAN

Article V

The name and address of managing members/managers are:

Title: MGRM JOHN N BRYAN 3250 MARY STREET, SUITE 500 COCONUT GROVE, FL. 33133

Signature of member or an authorized representative of a member

Signature: JOHN N. BRYAN

L07000010028 FILED 8:00 AM January 26, 2007 Sec. Of State gmcleod