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FLORIDA/FOREIGN LIMITED LIABILITY CO.

CARMEL RESIDENTIAL, LLC

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To:

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Margee Ryder 210995.0001

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Comments:

Ladies and Gentlemen.

Attached hereto for filing with the Florida Secretary of State are the Articles of Organization for Carmel Residential, LLC. Thank you.

Margee Ryder

Adomo & Yoss LLP 2525 Ponce de Leon Boulevard Suite 400 Miami, Florida 33134

(305) 460-1000

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ARTICLES OF ORGANIZATION OF CARMEL RESIDENTIAL, LLC

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SECRETARY OF STALLAHASSEE, FL

The undersigned, for the purpose of forming a limited liability company under the Horida Limited Liability Company Act, pursuant to Chapter 608 of the Florida Statutes, hereby makes acknowledges and files the following Articles of Organization (the "Articles").

ARTICLE I. NAME

The name of the limited liability company is Carmel Residential, LLC(the "Company").

ARTICLE II. MAILING AND STREET ADDRESS

The mailing address and street address of the principal office of the Company shall be 444 Brickell Avenue, Suite 340, Miami, Florida 33131.

ARTICLE III. REGISTERED AGENT AND OFFICE

The name and street address of the initial registered agent of the Company in the State of Florida is Corporation Service Company, 1201 Hays Street, Tallahassee, Florida 32301.

ARTICLE IV. DURATION

The Company shall commence its existence on the date that the Articles are filed with the Florida Department of State. The Company's existence shall be perpetual, unless the Company is earlier dissolved as provided in the Operating Agreement.

ARTICLE V. MANAGEMENT

The Company shall be a manager-managed limited liability company and shall be managed in accordance with the Operating Agreement adopted by the members for the management of the business and affairs of the Company. The initial Manager of the Company shall be Jay H. Massirman, located at 444 Brickell Avenue, Suite 340, Miami, Florida 33131, attention.

IN WITNESS WHEREOF, the undersigned has made and subscribed to these Articles of Organization on January 26, 2007.

Carlos A. Mas, Esq.

Authorized Representative

ACCEPTANCE OF REGISTERED AGENT

The undersigned, being the person named in the Articles of Organization of Carmel Residential, LLC, as the Registered Agent of this limited liability company, hereby consents to accept service of process for the above-stated company at the place designated in the Articles of Organization, and accepts the appointment as Registered Agent and agrees to act in this capacity. The undersigned further agrees to comply with the provisions of all applicable Florida laws relating to the proper and complete performance of my duties, and is familiar with and accepts the obligations of the position as Registered Agent.

Corporation Service Company

its: //oyos L. Markitey-

Joyce L. Markley as its agent

Dated: January 26, 2007

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