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Account Name : GRAHAM, CLARK, JONES, BUILDER, PRATT & MARKS  
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**FLORIDA/FOREIGN LIMITED LIABILITY CO.**

**The Regency at Park Lane Venture I, L.L.C.**

|                       |          |
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| Certificate of Status | 1        |
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**ARTICLES OF ORGANIZATION  
OF  
THE REGENCY AT PARK LANE VENTURE I, L.L.C.**

The undersigned, desiring to form a limited liability company under and pursuant to Chapter 608, *Florida Statutes*, does hereby certify as follows:

**ARTICLE I - NAME**

The name of the limited liability company is THE REGENCY AT PARK LANE VENTURE I, L.L.C. (the "Company").

**ARTICLE II - ADDRESS**

The mailing address and street address of the principal office of the Company are

300 Park Avenue North, Suite 201  
Winter Park, Florida 32789

**ARTICLE III - REGISTERED AGENT, REGISTERED OFFICE AND REGISTERED AGENT'S SIGNATURE**

The name and Florida street address of the registered agent are

J. Lindsay Builder, Jr., Esq.  
369 N. New York Avenue, 3rd Floor  
Winter Park, Florida 32789

Having been named as registered agent and to accept service of process for THE REGENCY AT PARK LANE VENTURE I, L.L.C., 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 as provided for in Chapter 608 *Florida Statutes*.

  
J. LINDSAY BUILDER, JR.

**ARTICLE IV - MANAGER**

The name and address of the Manager is as follows:

Sefnik Development, L.L.C.  
300 Park Avenue North, Suite 201  
Winter Park, Florida 32789

(In accordance with Section 608.408(3), *Florida Statutes*, the execution of this document constitutes an affirmation under the penalties of perjury that the facts stated herein are true.)

  
J. LINDSAY BUILDER, JR.

Authorized Agent of Member Manager

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