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North Grady Apartments, LLC

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**ARTICLES OF ORGANIZATION
OF
NORTH GRADY APARTMENTS, LLC**

The undersigned hereby certifies that it has formed a limited liability company under the State of Florida.

ARTICLE I

Name

The name of the limited liability company shall be **NORTH GRADY APARTMENTS, LLC.**

ARTICLE II

Address and Place of Business

The mailing address and principal place of business for the limited liability company is: 2268 Kings Point Drive, Largo, Florida 33774.

ARTICLE III

Period of Duration

The limited liability company shall begin existence on the day of filing, and shall continue into perpetuity, or until dissolved in a manner provided by law or by an operating agreement adopted by the Members of the limited liability company.

Thomas C. Nash, II, Esq.
Macfarlane Ferguson & McMullen
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Clearwater, FL 33756
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ARTICLE IV**Purposes**

The limited liability company may engage in the transaction of any or all lawful business for which limited liability companies may be formed under the laws of the State of Florida or elsewhere as authorized.

ARTICLE V**General Powers**

The limited liability company shall have the power to:

(a) Purchase, take, receive, lease or otherwise acquire, own, hold, improve, use, otherwise deal in or with real or personal property, or an interest in real or personal property, wherever situated.

(b) Sell, convey, mortgage, pledge, create a security interest in, lease, exchange, transfer or otherwise dispose of all or any part of its property or assets.

(c) Purchase, take, receive, subscribe for, or otherwise acquire, own, hold, vote, use, employ, sell, mortgage, lend, pledge or otherwise dispose of, use or deal in or with:

(i) Shares or other interests in or obligations of other foreign or domestic limited liability companies, domestic or foreign corporations, associations, general or limited partnerships or individuals; or

(ii) Direct or indirect obligations of the United States or any other government, state, territory, governmental district or municipality, or of any instrumentality thereof.

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(d) Make contracts or guarantees or incur liabilities; borrow money at such rates of interest as the limited liability company may determine; issue its notes, bonds, or other obligations or secure any of its obligations by mortgage or pledge of all or any part of its property, assets, franchises or income.

(e) Lend money for any lawful purpose, invest or reinvest its funds, or take and hold real or personal property as security for the payment of funds so loaned or invested.

(f) Conduct its business, carry on its operations and have offices, and exercise the powers granted by Florida law, within or outside the State of Florida.

(g) Elect or appoint managers and agents, define their duties, and fix their compensation.

(h) Make and alter an operating agreement not inconsistent with these Articles of Organization or the laws of the State of Florida.

(i) Make donations to the public welfare or for charitable, scientific or educational purposes.

(j) Indemnify a Member or any other person to the same extent as a corporation may indemnify any of the directors, officers, employees, or agents of the corporation against expenses actually and reasonably incurred by him or it in connection with the defense of an action, suit, or proceeding, whether civil or criminal, in which he or it is made a party.

(k) Cease its activities and surrender this Certificate of Organization.

(l) Have and exercise all powers necessary or convenient to effect any or all of the purposes for which the limited liability company is organized.

(m) Transact any lawful business which the Members or the managers find to be in aid of governmental policy.

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(n) Pay pensions and establish pension plans, profit-sharing plans and other incentive plans for any or all of its managers and employees.

(o) Be a promoter, incorporator, general partner, limited partner, Member, associate, or manager of any corporation, partnership, limited partnership, limited liability company, joint venture, trust, or other enterprise.

(p) Have and exercise all other powers necessary or convenient to effect its purposes.

ARTICLE VI

Registered Office and Registered Agent

The street address of the limited liability company's initial registered office is 625 Court Street, Suite 200, Clearwater, FL 33756 and the initial registered agent at such address is Thomas C. Nash, II. The limited liability company may change its registered office or its registered agent or both by filing with the Department of State of the State of Florida a statement complying with Section 608.416, Florida Statutes. Thomas C. Nash, II is specifically authorized to sign and file such Affidavits as may be required under Section 608.407, Florida Statutes.

ARTICLE VII

Management

The management of the limited liability company shall be vested in one manager. The Manager shall have the powers granted to him in the Operating Agreement.

ARTICLE VIII

Continuity of Business

Upon the death, retirement, resignation, expulsion, bankruptcy or dissolution of a member, or

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upon the occurrence of any other event which terminates the continued membership of a member in the limited liability company, the business of the limited liability company shall not cease and the limited liability company shall not be dissolved unless the business of the limited liability company is terminated by the consent or agreement of the majority of the remaining Members interests. Notwithstanding the death, retirement, resignation, expulsion or bankruptcy of a Member, all contracts authorized by the limited liability company and executed by such Member in his or its representative capacity shall survive and shall inure to the benefit of the limited liability company.

ARTICLE IX

Restrictions on Membership

No new Members shall be admitted to the limited liability company without the prior consent of a majority of the existing Members interests. Contributions required of new Members shall be determined as of the time of their admission to the limited liability company. A member's interest in the limited liability company may not be sold or otherwise transferred except in compliance with the Operating Agreement of the limited liability company. Additional restrictions and conditions on membership may be set forth in Operating Agreement.

ARTICLE X

Operating Agreement

The Members of the limited liability company may adopt an operating agreement pertaining to the regulation, management and affairs of the limited liability company, provided that such operating agreement shall not be inconsistent with these Articles of Organization or with the laws of the State of Florida. The operating agreement shall be repealed or altered only by the Members of

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the limited liability company, in the manner now or hereafter prescribed by the laws of the State of Florida.

ARTICLE XI

Acknowledgment

The undersigned hereby certifies that the foregoing constitutes the Articles of Organization of **NORTH GRADY APARTMENTS, LLC**. These Articles of Organization may be amended from time to time by the Members in the manner now or hereafter prescribed by the laws of the State of Florida.

ARTICLE XII

Voting

Each Member's vote shall be weighted in proportion to the Member's initial capital accounts plus any additional capital contributed by the Members at the request of the limited liability company.

IN WITNESS WHEREOF, the undersigned has executed these Articles of Organization this

 day of March, 2008.

By: 

Thomas C. Nash, II
Attorney and Authorized Representative
for the Members

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Macfarlane Ferguson & McMullen
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