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: LOWNDES, DROSDICK, DOSTER, KANTOR & REED, P.A.

Account Number : 072720000036

Phone

(407)843-4600 (407)843-4444

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Hin: Tami Passley

FLORIDA/FOREIGN LIMITED LIABILITY CO.

HJSI Portfolio III, LLC

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5/12/2008

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ARTICLES OF ORGANIZATION OF HJSI PORTFOLIO III, LLC

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ARTICLE 1 - NAME

The name of this limited liability company is HJSI Portfolio III, LLC (the "Company").

ARTICLE II - PRINCIPAL OFFICE

The mailing address and the street address of the principal office of the Company is 7575 Dr. Phillips Boulevard, Suite 225, Orlando, Florida 32819-7221.

ARTICLE III - INITIAL REGISTERED OFFICE AND AGENT

The street address of the initial registered office of the Company is 7575 Dr. Phillips Boulevard, Suite 225, Orlando, Florida 32819-7221, and the name of the initial registered agent of the Company at that address is Michael Garbors.

Signature of a Member or an Authorized Representative of a Member

Michael Garbers

Typed or Printed Name of Signer

ACCEPTANCE OF REGISTERED AGENT

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

Michael Garbers

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