

Division of Corporations Public Access System

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To:

Division of Corporations

Fax Number

: (850)617-6383

GAIL S ANDRE

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

Account Number : 072720000036

: (407)843-4600

Fax Number

: (407)843-4444

PLEASE ARRANGE FILING OF THE ATTACHED ARTICLES OF ORGANIZATION AND RETURNS CERTIFICATE OF GOOD STANDING AND A CERTIFICATION TO HE AS SOON AS POSSIBLE? TRANK YOU.

FLORIDA/FOREIGN LIMITED LIABI

BELLAGIO APARTMENTS

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ARTICLES OF ORGANIZATION OF BELLAGIO APARTMENTS HOLDING LLC

ARTICLE I - NAME

The name of this limited liability company is BELLAGIO APARTMENTS HOLDING LLC (the "Company").

ARTICLE II - PRINCIPAL OFFICE

The mailing address and street address of the principal office of the Company is 320 North Main Street, Suite 200, Ann Arbor, Michigan 48104.

ARTICLE III - INITIAL REGISTERED OFFICE AND AGENT

The street address of the initial registered office of the Company is 215 North Eola Drive, Orlando, Florida 32801, and the name of the initial registered agent of the Company at that address is Gary M. Kaleita.

ARTICLE IV - MANAGEMENT

The Company is to be managed by one or more managers and is, therefore, a manager-managed company.

Signature of a Member or an Authorized Representative of a Member

Gary M. Kaleita

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 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.

Gary M. Kaleita