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To:
Division of Corporations
Fax Number : (850) 617-6383

From:
Account Name : RICHARD D. SABA
Account Number : 070540000565
Phone : (941) 952-0990
Fax Number : (941) 954-0361

FLORIDA/FOREIGN LIMITED LIABILITY CO.

V. L. APARTMENTS MASTER, LLC

Certificate of Status	1
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EXAMINER

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**ARTICLES OF ORGANIZATION
OF
V. L. APARTMENTS MASTER, LLC**

The undersigned subscribes to these Articles of Organization to form a limited liability company under the Florida Limited Liability Company Act.

ARTICLE I

The name of this limited liability company shall be V. L. APARTMENTS MASTER, LLC.

ARTICLE II

The purpose for which this limited liability company has been organized is:

1. To own, hold, manage, operate, lease, mortgage, pledge, convey or otherwise deal with all of the assets and liabilities of Vizcaya Lakes Apartments, Inc., a Florida corporation, and Vizcaya Lakes Apartments, II, L.L.C., a Florida limited liability company, including those certain real properties known as Vizcaya Lakes Apartments and Vizcaya Lakes Apartments, II, together with all improvements located thereon, located in Orange County, Florida.

2. To exercise all or any of the limited liability company powers granted or permitted by Florida law necessary or convenient to the conduct, promotion or attainment of the business or purposes otherwise set forth herein or any amendment hereof.

3. To purchase and acquire at the option of this limited liability company any and all of the interests owned and held by each member, provided the capital of this limited liability company is not impaired.

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4. To engage in any lawful business as provided by Florida Statutes §608.403 not restricted herein.

ARTICLE III

The date this limited liability company's existence shall begin as of the date of filing of acceptance of these Articles of Organization by the Secretary of the State of Florida. The term for which this limited liability company shall exist shall be perpetual.

ARTICLE IV

The business of this limited liability company shall be conducted, carried on and managed by the Managing Member designated herein below, who shall serve until the first annual meeting or until his successor is elected and qualified. The name and address of the Managing Member is:

Jeffrey M. Cagan
3856 Oakton
Skokie, Illinois 60076

Notwithstanding the preceding sentence and consistent with Section 608.424 of the Florida Limited Liability Company Act, no single member shall have the power or authority without the written consent of all of the other members to acquire real property; to mortgage, pledge or otherwise encumber the assets or property of the limited liability company; to make a conveyance, sale or disposition of all or substantially all of the assets or property of the limited liability company; or to enter into a contract involving an amount in excess of Ten Thousand Dollars (\$10,000.00).

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ARTICLE V

Admission of additional members to this limited liability company shall be upon the consent of the majority in interest of the then existing members and payment of a capital contribution, in cash or property, to be determined at the time of such admission.

ARTICLE VI

The limited liability company shall dissolve upon the death, retirement, resignation, expulsion, bankruptcy or dissolution of a member or upon the occurrence of any other event which terminates the continued membership of a member in the limited liability company, but the remaining members upon the consent of a majority in interest shall have the right to continue the business of the limited liability company.

ARTICLE VII

The name and mailing address of the original subscriber to these Articles of Organization is as follows:

Richard D. Saba, Attorney
RICHARD D. SABA, P.A.
2033 Main Street, Suite 303
Sarasota, Florida 34237

ARTICLE VIII

This limited liability company may in the manner provided by law restrict the transfer or encumbrance of any and all of a member's interest, including, without limitation, provisions for the transfer of any interest owned by retiring, bankruptcy, disabled or deceased members, or any member required to sever financial interests in this limited liability company.

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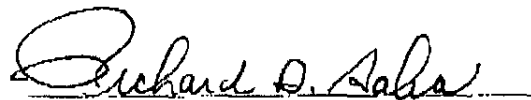
ARTICLE IX

These Articles of Organization may be amended in the manner provided by law.

ARTICLE X

The initial mailing address and the principal office for the conduct of business of this limited liability company is 1024 Vizcaya Lake Road, Ocoee, Orange County, Florida 34761. The members of this limited liability company may from time to time move the principal office to other addresses in Florida. The name and address of the agent for service of process on this limited liability company is Richard D. Saba, Attorney, RICHARD D. SABA, P.A., 2033 Main Street, Suite 303, Sarasota, Florida 34237.

IN WITNESS WHEREOF, the undersigned has executed these Articles of Organization this 9th day of December, 2008.


RICHARD D. SABA

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STATE OF FLORIDA
COUNTY OF SARASOTA

BEFORE ME, a notary public authorized to take acknowledgments personally appeared RICHARD D. SABA, who is personally known to me, and executed the foregoing Articles of Organization and he acknowledged to me that he executed such Articles of Organization.

IN WITNESS WHEREOF, I have set my hand and seal in the State and County aforesaid this 9th day of December, 2008.


Notary Public
My commission expires:



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CERTIFICATE OF DESIGNATION OF REGISTERED AGENT/REGISTERED OFFICE

PURSUANT TO THE PROVISIONS OF SECTION 608.415 OR 608.507, FLORIDA STATUTES, THE UNDERSIGNED LIMITED LIABILITY COMPANY SUBMITS THE FOLLOWING STATEMENT TO DESIGNATE A REGISTERED OFFICE AND REGISTERED AGENT IN THE STATE OF FLORIDA:

1. The name of the limited liability company is: V. L. APARTMENTS MASTER, L.L.C.
2. The name and the Florida street address of the registered agent are:

Richard D. Saba, Attorney
 2033 Main Street, Suite 303
 Sarasota, Florida 34237

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


 Richard D. Saba

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