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Florida Department of State

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From:

Account Name : THE STRATEGIC COUNSEL, L.C.
Account Number : I20040000092
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Apartment Investment Advisors, LLC

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SECRETARY OF STATE
TALLAHASSEE FLORIDA

**ARTICLES OF ORGANIZATION
OF
APARTMENT INVESTMENT ADVISORS, LLC**

The undersigned, for the purpose of forming a Limited Liability Company under the Florida Limited Liability Company Act, F.S. Chapter 608, hereby make, acknowledge, and file the following Articles of Organization.

ARTICLE I -- NAME

The name of the Limited Liability Company shall be APARTMENT INVESTMENT ADVISORS, LLC ("Company").

ARTICLE II -- ADDRESS

The mailing address and street address of the principal office of the Company: 2309 Triad Lane, Tampa, Florida 33618.

ARTICLE III -- DURATION

The Company shall commence its existence on the 26th day of March 2009. The Company's existence shall be perpetual unless the Company is dissolved earlier as provided in these articles of organization or in the regulations.

ARTICLE IV -- REGISTERED OFFICE AND AGENT

The name and street address of the Registered Agent of the Company in the State of Florida is: Laney Lyons, 2309 Triad Lane, Tampa, Florida 33618.

ARTICLE V -- ADMISSION OF NEW MEMBERS

Except as set forth in the regulations, no additional Members shall be admitted to the Company except with the unanimous written consent of all the Members of the Company and on such terms and conditions as shall be determined by all the Members. A member may transfer his or her interest in the Company as set forth in the regulations of the Company, but the transferee shall have no right to participate in the management of the business and affairs of the Company or become a member unless all of the Members of the Company other than the member proposing to dispose of his or her interest approve of the proposed transfer by written consent.

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ARTICLE VI – MEMBERS' RIGHT TO CONTINUE BUSINESS


The Company shall be dissolved on the death, bankruptcy, or dissolution of a member or manager, or on the occurrence of any other event that terminates the continued membership of a member in the Company, unless the business of the Company is continued by majority vote of all the remaining Members.

ARTICLE VII – MANAGEMENT

The Company shall be managed by the Members in accordance with regulations adopted by the Members for the management of the business and affairs of the Company. These regulations may contain any provisions for the regulation and management of the affairs of the Company not inconsistent with law or these articles of organization. The names and addresses of the managers of the Company are as follows:

1. Bryan M. Chavis, 2309 Triad Lane, Tampa, Florida 33618
2. Joshua Toledo, 6133 Lanshire Dr. Tampa, Fl. 33634

IN WITNESS WHEREOF, the undersigned organizers have made and subscribed these articles of organization in Tampa, Florida, on this 26 day of March 2009.


Bryan M. Chavis, Member Manager

STATE OF FLORIDA

COUNTY OF HILLSBOROUGH

BEFORE ME the undersigned authority, personally appeared Bryan M. Chavis, known to me to be the person described in, and whose name is subscribed to the foregoing document, who stated to me on oath that he executed the same for the purposes and consideration therein expressed.

SUBSCRIBED AND SWORN TO BEFORE ME this 26 day of March 2009.

(Seal)

NOTARY PUBLIC-STATE OF FLORIDA
Samantha Cantrell-Long
Commission # DD867632
Expires: APR. 22, 2013
BONDED THRU ATLANTIC BONDING CO., INC.

Notary Public- State of Florida

Printed Name: Samantha Cantrell-Long

Commission #: 4122/2013 DD867632

My Commission Expires: 4/22/2013

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ACCEPTANCE OF DESIGNATION AS REGISTERED AGENT

Laney Lyons hereby accept designation as Registered Agent on this 26 day of March, 2009.

Laney Lyons
LANEY LYONS

STATE OF FLORIDA

COUNTY OF HILLSBOROUGH

BEFORE ME the undersigned authority, personally appeared Laney Lyons, known to me to be the person described in, and whose name is subscribed to the foregoing document, who stated to me on oath that he executed the same for the purposes and consideration therein expressed.

SUBSCRIBED AND SWORN TO BEFORE ME this 26 day of March, 2009.

(Seal)

Samantha Cantrell-Long
Notary Public-State of Florida
Printed Name: Samantha Cantrell-Long
Commission #: 112277013 DD867632
My Commission Expires: 4/22/2013

NOTARY PUBLIC-STATE OF FLORIDA
Samantha Cantrell-Long
Commission # DD867632
Expires: APR. 22, 2013
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