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Division of Corporations

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ACCOUNT Name : STEARNS WEAVER MILLER WEISSLER ALHADEF & SITTERSON, P.A.

Account Number : I20060000135 Phone

: (305)789+3200

Fax Number

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FLORIDA/FOREIGN LIMITED LIABILITY O

VILLAS AT CROWDER RIDGE INVESTOR, LLC

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SEP 17 2009

EXAMINER 9/16/2009

ARTICLES OF ORGANIZATION OF VILLAS AT CROWDER RIDGE INVESTOR, LLC

The undersigned, for the purpose of forming a limited liability company under the Florida Limited Liability Company Act, Florida Statutes Chapter 608, as amended, hereby makes, acknowledges and files the following Articles of Organization.

ARTICLE I - NAME

The name of the limited liability company is Villas at Crowder Ridge Investor, LLC (the "Company").

ARTICLE II - ADDRESS

The mailing address and street address of the principal office of the Compa Dadeland Boulevard, Suite 100, Miami, Florida 33156.

ARTICLE III - DURATION

The period of duration for the Company shall be perpetual.

ARTICLE IV - REGISTERED OFFICE AND AGENT AND ADDRESS

The name and street address of the registered agent of the Company in the State of Florida are:

Name Address

Brian J. McDonough 2200 Museum Tower

150 West Flagler Street

Miami, Florida 33130

IN WITNESS WHEREOF, the undersigned has made and subscribed these Articles of Organization for the foregoing uses and purposes this ______ day of September, 2009.

Brian . McDonough,

Authorized Representative

REGISTERED AGENT'S ACCEPTANCE

Having been named as registered agent and to accept service of process for VILLAS AT CROWDER RIDGE INVESTOR, LLC at the place designated in this certificate, the undersigned hereby accepts the appointment as registered agent and agrees to act in this capacity. The undersigned further agrees to comply with the provisions of all statutes relating to the proper and complete performance of his duties, and is familiar with and accepts the obligations of his position as registered agent as provided for in Chapter 608, Florida Statutes.

Dated: September _____, 2009

Brian I. McDonough, Registered Agent

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SECRETARY OF STATE