

Division of Corporations

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**L10000048907**Florida Department of State  
Division of Corporations  
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To:

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

From:

Account Name : AGI REGISTERED AGENTS, INC.  
Account Number : I20000000205  
Phone : (305) 416-6800  
Fax Number : (305) 416-6811**FILED**  
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**\*\*Enter the email address for this business entity to be used for future annual report mailings. Enter only one email address please.\*\***

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**FLORIDA LIMITED LIABILITY CO.****Capri Residential Properties, LLC**

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| Certificate of Status | 0        |
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**C. LEWIS**

MAY 7 2010

**EXAMINER****RECEIVED**  
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ARTICLES OF ORGANIZATION  
OF

CAPRI RESIDENTIAL PROPERTIES, 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 **CAPRI RESIDENTIAL PROPERTIES, LLC, a limited liability company** (the "Company").

ARTICLE II -- ADDRESS

(a) The principal address of the Company shall be c/o 1000 Brickell Avenue, Suite 300, Miami, Florida 33131.

(b) The mailing address of the Company shall be c/o 1000 Brickell Avenue, Suite 300, Miami, Florida 33131.

ARTICLE III -- DURATION

The Company shall commence its existence on the date these articles of organization are filed with the Florida Department of State. The Company's existence shall be perpetual unless the company is earlier dissolved as provided in these Articles of Organization.

ARTICLE IV -- REGISTERED OFFICE AND AGENT

The name and street address of the registered agent of the Company in the State of Florida is AGI Registered Agents, Inc., 1000 Brickell Avenue, Suite 300, Miami, Florida 33131.

ADAMS  
GALLINAR  
Professional Association

1000 BRICKELL AVENUE \* SUITE 300 \* MIAMI, FLORIDA 33131  
TELEPHONE 305.416.6800 \* FACSIMILE 305.416.6811

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Capri Residential Properties, LLC*

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#### ARTICLE V -- CAPITAL CONTRIBUTIONS

The members of the company shall contribute to the capital of the Company the cash or property set forth in and described in the Limited Liability Company Operating Agreement on file at the principal office of the Company (the "Operating Agreement").

#### ARTICLE VI -- ADDITIONAL CAPITAL CONTRIBUTIONS

Each member shall make additional capital contributions to the Company only on the consent of the members as set forth in the Operating Agreement.

#### ARTICLE VII -- ADMISSION OF NEW MEMBERS

No additional members shall be admitted to the Company unless done so pursuant to the terms of the Operating Agreement. A member may only transfer his or her interest in the Company as set forth in the Regulations and Operating Agreement of the Company.

#### ARTICLE VIII -- MANAGEMENT

The Company shall be managed by a **manager or managers** in accordance with the Articles of Organization, the Operating Agreement, the Regulations adopted by the members for the management of the business and the ordinary and customary affairs of the Company. The Regulations and the Operating Agreement, if any, shall determine the manner in which such the Manager(s) are elected and appointed, and may contain any provisions for the regulation and management of the affairs of the company not inconsistent with the law or these Articles of Organization. The name and address of the **initial Manager** of the Company is:

PSC Property Managers, LLC

1000 Brickell Avenue, Suite 300  
Miami, Florida 33131

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Professional Association

1000 BRICKELL AVENUE \* SUITE 300 \* MIAMI, FLORIDA 33131  
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Capri Residential Properties, LLC*

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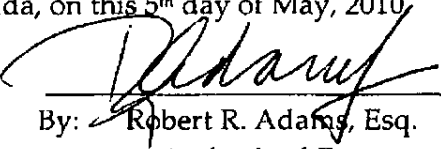
**ARTICLE IX -- TERMINATION OF EXISTENCE**

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 the consent of all the remaining members.

**ARTICLE X -- INDEMNIFICATION**

The Company shall indemnify each Member, Manager and Organizer of the Company against any and all liability and expenses incurred by him in connection with or arising out of any action, suit or proceeding in which he may be involved, by reason of his being or having been a Member, Manager and/or Organizer of the Company to the full extent permitted by the laws of the State of Florida.

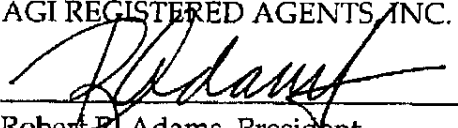
IN WITNESS WHEREOF, the undersigned has made and subscribed these Articles of Organization at Miami, Florida, on this 5<sup>th</sup> day of May, 2010.

  
By: Robert R. Adams, Esq.  
as Authorized Representative

**ACKNOWLEDGMENT OF APPOINTMENT BY REGISTERED AGENT**

Having been named the registered agent for the above corporation at the place designated in the foregoing Articles of Organization, I hereby accept the same and agree to act in this capacity, and agree to comply with the provisions of Florida law relative to keeping the registered office open.

AGI REGISTERED AGENTS, INC.

  
Robert R. Adams, President

ADAMS  
GALLINAR  
Professional Association

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