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Florida Department of State
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FLORIDA LIMITED LIABILITY CO.
11821 PALM BEACH, LLC

Certificate of Status	1
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**ARTICLES OF ORGANIZATION
OF
11821 PALM BEACH, LLC**

ARTICLE I-NAME

The name of the limited liability company shall be 11821 PALM BEACH, LLC (the "Company").

ARTICLE II-MAILING AND STREET ADDRESS

The mailing and street address of the principal office of the Company is:

1427 Clarkview Road, Suite 500
Baltimore, Maryland 21209

ARTICLE III-EFFECTIVE DATE

This limited liability company's existence shall commence upon the filing of these Articles and shall terminate as provided for in the Operating Agreement.

ARTICLE IV-INITIAL REGISTERED AGENT AND OFFICE

The name and street address of the initial registered agent of the Company is:

<u>Name</u>	<u>Address</u>
DAVID K. FOWLER	1648 Periwinkle Way, Suite B Sanibel, Florida 33957

ARTICLE V-PURPOSE

The Company shall have unlimited power to engage in and do any lawful act concerning any or all lawful businesses for which limited liability companies may be organized according to the laws of the State of Florida, including all powers and purposes now and hereafter permitted by law to a limited liability company.

ARTICLE VI-MANAGEMENT OF THE COMPANY

The Company shall be managed by not less than one (1) manager (the "Manager") and is, therefore, a manager-managed company. The following is the name

FAX AUDIT NO.: H10000269066 3

FAX AUDIT NO.: H10000269066 3

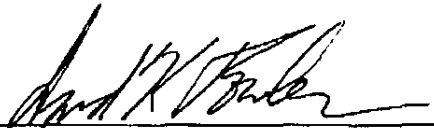
and address of the initial Manager who shall serve as the Manager of the Company until its successor is elected and qualified:

<u>Name</u>	<u>Address</u>
CONTINENTAL REALTY INVESTORS CORP.	1427 Clarkvlew Road, Suite 500 Baltimore, Maryland 21209

ARTICLE VII-OPERATING AGREEMENT

The Members shall have the power to adopt, alter, amend, or repeal the Operating Agreement of the Company containing provisions for the regulation and management of the affairs of the Company.

The undersigned, being an authorized representative of the Members of the Company, has executed these Articles of Organization this 15th day of December, 2010.



DAVID K. FOWLER
Authorized Representative

FAX AUDIT NO.: H10000269066 3

FAX AUDIT NO.: H10000269066 3

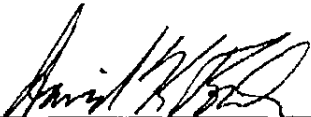
CERTIFICATE OF DESIGNATION OF REGISTERED AGENT/REGISTERED OFFICE

PURSUANT TO THE PROVISIONS OF SECTION 608.415, FLORIDA STATUTES, THE UNDERSIGNED LIMITED LIABILITY COMPANY SUBMITS THE FOLLOWING STATEMENT IN DESIGNATING THE REGISTERED OFFICE/REGISTERED AGENT, IN THE STATE OF FLORIDA.

1. The name of the limited liability company is: 11821 PALM BEACH, LLC.
2. The name and address of the registered agent and office is:

David K. Fowler
1648 Periwinkle Way, Suite B
Sanibel, Florida 33957

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.



DAVID K. FOWLER
Registered Agent

FAX AUDIT NO.: H10000269066 3