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Examiner's Initials M.I.I.

ARTICLES OF ORGANIZATION OF SHERIDAN EAST APTS, LLC

ARTICLE I - NAME

The name of the limited liability company is SHERIDAN EAST APTS, LLC.

ARTICLE II - DURATION

The limited liability company shall have perpetual existence.

ARTICLE III - PURPOSE AND POWERS

Except as restricted by these Articles of Organization, this limited liability company is organized for each and every legal and lawful purpose for which a limited liability company may be organized pursuant to the Florida Limited Liability Company Act.

Except as restricted by these Articles of Organization, this limited liability company shall have and may exercise all powers and rights which a limited liability company may exercise under Florida law or the laws of the United States of America.

ARTICLE IV - PRINCIPAL OFFICE

The mailing address and the street address of this limited liability company shall be:

c/o Ramon Cacicedo 6505 Blue Lagoon Drive #240 Miami, FL 33126

ARTICLE V - INITIAL REGISTERED AGENT AND OFFICE

The initial registered agent for this limited liability company and the street address of the initial registered office are:

Karl W. Adler 1700 Northeast 26th Street #4 Ft Lauderdale, FL 33305 SECRETARY OF STATE
DIVISION OF CORPORATIONS
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ARTICLE VI - INITIAL CO-MANAGERS

The limited liability company shall be managed by one or more manager. This limited liability company shall initially have two managers. The number of managers of this company may be changed in accordance with the regulations of the company. The names and addresses of the initial co-managers are as follows:

KARL W. ADLER: Co-Manager 1700 Northeast 26th Street #4 Fort Lauderdale, FL 33334 RAMON CACICEDO: Co-Manager 6505 Blue Lagoon Drive * 240 Miami, FL 33126

The initial Co-Managers shall each serve until his death, permanent disability (as defined in the Regulations) or resignation and his successor(s) is elected and qualified.

ARTICLE VII - REGULATIONS

The regulations of this limited liability company may only be adopted, amended, altered or repealed by a vote of approval of the members having a seventy-five (75%) percent or more membership interest and approval of a majority of the managers.

ARTICLE X - AMENDMENT

This limited liability company reserves the right to amend, alter or repeal any provision contained in these Articles of Organization in accordance with the Florida Limited Liability Company Act.

IN WITNESS WHEREOF, the undersigned has executed these Articles of Organization this day of December, 1999.

KARL W. ADLER Authorized Representative

ACCEPTANCE OF APPOINTMENT AS REGISTERED AGENT

I hereby accept my appointment as registered agent for SHERIDAN EAST APTS, LLC. As registered agent I am familiar with, and accept, the obligations of this position.

DATE: 9/29/99		KARL W. ADLER, Registered Agent
STATE OF FLORIDA)	

COUNTY OF BROWARD)

Before me, the undersigned Notary, on this day personally appeared KARL W. ADLER whose name is subscribed to the foregoing instrument, and acknowledged to me that he executed the same for the purposes and consideration therein expressed, and in the capacities stated.

GIVEN UNDER MY HAND AND SEAL OF OFFICE on this 27 day of September, 1999.

SS:

NOTARY PUBLIC

My Commission Expires:

Diana C. Ross
MY COMMISSION # CC652957 EXPIRES
September 28, 2001
SONDED THRU TROY FAIN INSURANCE, INC.