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CORPORATION SERVICE COMPANY

ACCOUNT NO. : 072100000032

REFERENCE : 262951 7477555

AUTHORIZATION :

Patricia Pigato

COST LIMIT : \$ 25.00

ORDER DATE : March 17, 2005

ORDER TIME : 12:21 PM

ORDER NO. : 262951-285

CUSTOMER NO: 7477555

CUSTOMER: Mr. Bob Roepsch
Principal Financial Group
711 High Street

Des Moines, IA 50392-4820

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TALLAHASSEE, FLORIDA

CHANGE OF AGENT

NAME: GRAND ISLE FL APARTMENTS, LLC

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

 CERTIFIED COPY
XX PLAIN STAMPED COPY

CONTACT PERSON: Susie Knight

**STATEMENT OF CHANGE OF REGISTERED OFFICE OR REGISTERED AGENT OR
BOTH FOR LIMITED LIABILITY COMPANY**

Pursuant to the provisions of sections 608.416 or 608.508, Florida Statutes, the undersigned limited liability company submits the following statement in order to change its registered office or registered agent, or both, in the State of Florida.

1. The name of the limited liability company is: GRAND ISLE FL APARTMENTS, LLC

2. The mailing address of the limited liability company is : _____

% Bob Roepsch, 801 Grand Avenue, Des Moines, IA 50392-1360

02/21/2002

M02000000466

3. Date of filing/registration in Florida

4. Document number

5. The name of the registered agent and the registered office address as shown on the records of the Florida Department of State:

C T Corporation System

Name

1200 South Pine Island Road

Address

Plantation, FL 33324

City, State and Zip

6. The name and address of the new registered agent and/or office:

Corporation Service Company

Name

1201 Hays Street

Florida street address (P.O. Box NOT acceptable)

Tallahassee FL 32301

City, State and Zip

If the limited liability company is not organized under the laws of the State of Florida, it is hereby confirmed that after the change or changes are made, the Florida street address of the registered office and the business office of the registered agent will be identical. Or, in the case of a Florida limited liability company, it is hereby confirmed that the change(s) was/were authorized by an affirmative vote of the members of the limited liability company or as otherwise provided in the articles of organization or the operating agreement of the limited liability company.

(Signature of a member or authorized representative of a member)

(SEE ATTACHED EXHIBIT A)

(Printed or typed name of signee)

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 relative to the proper and complete performance of my duties, and I am familiar with and accept the obligations of my position as registered agent as provided for in Chapter 608, F.S. Or, if this document is being filed to merely reflect a change in the registered office address, I hereby confirm that the limited liability company has been notified in writing of this change.

Jennifer A. Geldof
(Signature of Registered Agent) Jennifer A. Geldof, Asst. VP

Division of Corporations, P.O. Box 6327, Tallahassee, FL 32314

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Exhibit A

GRAND ISLE FL APARTMENTS, LLC, a Delaware limited liability company

By: GRAND ISLE FL APARTMENTS REIT, LLC, a Delaware limited liability company, its sole member

By: PRINCIPAL ENHANCED PROPERTY FUND, L.P., a Delaware limited partnership, its managing member

By: PRINCIPAL ENHANCED PROPERTY FUND GP, LLC, a Delaware limited liability company, its general partner

By: PRINCIPAL REAL ESTATE INVESTORS, LLC, a Delaware limited liability company, its sole member

By Sandra K. Lang
Sandra K. Lang
Director
Closing

By Diane C. Cortese
Diane C. Cortese
Senior Closing Consultant