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STATE OF FLORIDA

ARTICLES OF INCORPORATION

OF

MONTE VISTA ORLANDO, INC.

FIRST: The corporate name that satisfies the requirements of Section 607.0401 is: Monte Vista Orlando, Inc.

SECOND: The street address of the initial principal office and if different, the mailing address of the corporation is: c/o Sentinel Real Estate Corporation, 666 Fifth Avenue, New York, New York 10103.

THIRD: The number of shares the corporation is authorized to issue is: 2,000.

FOURTH: Provisions for the regulation of the internal affairs of the corporation are:

The purpose or purposes for which the corporation is organized shall be limited to the ownership, mortgage and secured financing, operation, leasing, sales and related activities in respect of Monte Vista Apartments located in Orlando, Florida and paying over the net income from the property to an entity(ies) described in Section 501(c)(25)(C) of the Internal Revenue Code of 1986, as amended (the "Code") and, in connection with these purposes, the corporation shall be entitled to exercise the powers granted to it under the laws of the state of Florida. The corporacion shall not be empowered to perform any action that would result in the corporation's failing to qualify as a corporation exempt from federal income taxation pursuant to Section 501(c)(25) of the Code. The shareholder(s) of the corporation shall have the right to terminate its interest in the corporation by selling or exchanging its stock in the corporation (subject to Federal or State securities law) to any organization described in Section 501(c)(25)(C) of the Code, so long as the sale or exchange does not increase the number of shareholders in the corporation above 35. The shareholders may dismiss the corporation's investment advisor upon a vote of shareholders holding a majority interest in the corporation.

FIFTH: The street address of the initial registered office of the corporation is c/o CT Corporation System, 1200 South Pine Island Road, City of Plantation, Florida 33324, and the name of its initial registered agent at such address is CT Corporation System.

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SIXTH: The name and address of the incorporator is:

Susan T. Werman

c/o Sentinel Real Estate Corporation 666 Fifth Avenue New York, New York 10103

The undersigned has executed these articles of incorporation this 14th day of August, 1996.

Susan T. Werman Incorporator

Acceptance by the registered agent as required in section 607.0501 (3) F.S.: CT Corporation System is familiar with and accepts the obligations provided for in section 607.0505.

CT CORPORATION SYSTEM

Dated:_____, 1996.

Bv:

Maye Curners

name: ANN MARIE CUMMINS Title: ASSISTANT SECRETARY

DIVISION OF CORPORATIONS