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DEC 07 2010

ARTICLES OF ORGANIZATION
OF

FILE NO. L1644379-1 SEAGULL AT CORTINA 1 LLC

Pursuant to Arizona Revised Statutes § 29-632, the undersigned states as follows:

1. Name. The name of the limited liability company is Seagull at Cortina 1 LLC (the "Company").

2. Office: Agent. The address of the Company's known place of business in Arizona is 22707 South Ellsworth Road, Suite 104, Queen Creek, Arizona 85142-6132. The name and street address of the Company's statutory agent are Sharmack Properties LLC, an Arizona limited liability company, 22707 South Ellsworth Road, Suite 104, Queen Creek, Arizona 85142-6132.

3. Management. Management of the Company is reserved to its member.

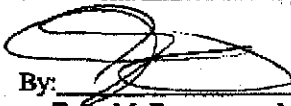
4. Member. The name and address of the sole member of the Company are Sharmack Properties LLC, an Arizona limited liability company, 22707 South Ellsworth Road, Suite 104, Queen Creek, Arizona 85142-6132.

5. Additional Matters. Any person dealing with the Company may rely, without further inquiry, on the identity of the sole member set forth in these Articles of Organization, until such time as these Articles of Organization are amended in accordance with applicable law to reflect a change in the identity of the sole member. The sole member, acting alone and without the requirement for further resolutions or agreements evidencing such authority, shall have the authority to execute and deliver documents and instruments on behalf of the Company, all of which shall be binding on the Company. Without limiting the generality of the foregoing, the sole member is specifically authorized on behalf of the Company to buy and sell property, record instruments affecting title to property, borrow money, issue evidences of indebtedness, encumber the Company's assets (by deed of trust, mortgage, security interest or otherwise), settle disputes, obtain licenses and permits, make applications for governmental approvals, and otherwise deal with the assets of the Company in the same manner in which an individual can deal with his own assets. Without further action or joinder by any person or entity, the Company's sole member may enter into resolutions on behalf of the Company for any matters within the scope of the sole member's authority hereunder, setting forth in greater detail actions authorized by the Company, and such resolutions may be relied on absolutely by any person or entity to whom they are delivered.

Dated Oct 29, 2010.

Sharmack Properties LLC,
an Arizona limited liability company,
Organizer/Statutory Agent

By: Sharmack Management LLC,
an Arizona limited liability company, Manager

By: 
Tony M. Economou, Manager

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