



AZ CORPORATION COMMISSION  
FILED

MAR 29 2012

ARTICLES OF ORGANIZATION  
OF

L-1750590-8  
FILE NO.                      VILLAS AT HOUGHTON PROPERTY, LLC

The undersigned members desiring to form a Limited Liability Company pursuant to the laws of the State of Arizona, state as follows:

**ARTICLE I – NAME**

The name of the Limited Liability Company is VILLAS AT HOUGHTON PROPERTY, LLC.

**ARTICLE II – REGISTERED OFFICE AND AGENT**

The address of the Limited Liability Company's registered office is 1547 W. Desert Harbor Circle, Tucson, AZ 85704. The name and address of the Limited Liability Company's initial statutory agent is Klaus Axen, 1547 W. Desert Harbor Circle, Tucson, AZ 85704.

**ARTICLE III – PERIOD OF EXISTANCE**

The latest date on which the Limited Liability Company shall be dissolved is December 31, 2099.

**ARTICLE IV- BUSINESS PURPOSE**

The purpose for which the Limited Liability Company is organized is for any legal business except banking or insurance of any kind, including title insurance.

**ARTICLE V- MANAGEMENT**

Management of the Limited Liability Company is vested in the managers, whose names and addresses are as follows:

Villas Property Partners, LLC  
1547 W. Desert Harbor Circle  
Tucson, AZ 85704

Villas at Houghton Investments, LLC  
7924 Ivanhoe Avenue, Suite 10  
La Jolla, CA 92037

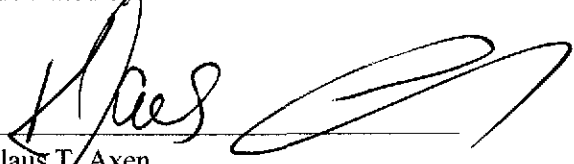
**ARTICLE VI – NAME AND ADDRESS OF MEMBERS**

The following members own a twenty percent (20%) or greater interest in the capital or profits of the limited liability company

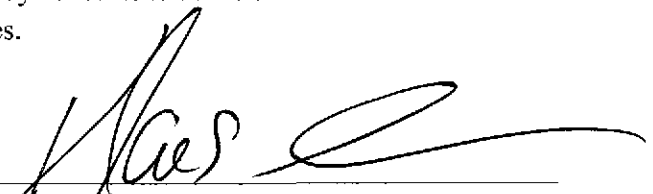
Villas Property Partners, LLC  
1547 W. Desert Harbor Circle  
Tucson, AZ 85704

Villas at Houghton Investments, LLC  
7924 Ivanhoe Avenue, Suite 10  
La Jolla, CA 92037

Submitted by:

  
Klaus T. Axen

The undersigned, designated herein as statutory agent, hereby consents to act as such until removal or resignation in accordance with the Arizona Revised Statutes.

  
Klaus T. Axen