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LIMITED LIABILITY COMPANY

HERITAGE ON THE RIVER, LLC

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ARTICLES OF ORGANIZATION  
OF  
HERITAGE ON THE RIVER, LLC

The undersigned does hereby subscribe to, acknowledge and file the following Articles of Organization for the purpose of creating a limited liability company under the laws of the State of Florida.

ARTICLE I

The name of this limited liability company shall be: HERITAGE ON THE RIVER, LLC.

ARTICLE II

The mailing address and street address of the principal office of the limited liability company shall be 7000 W. Palmetto Park Rd., Suite 402, Boca Raton, FL 33433, with the privilege of having its offices and branch offices at other places within or without the State of Florida.

ARTICLE III

The initial registered office of this limited liability company is 7000 W. Palmetto Park Rd., Suite 402, Boca Raton, FL 33433. The initial registered agent at that address is Steven B. Greenfield, Esq.

ARTICLE IV

The limited liability company will be a manager-managed company.

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**ARTICLE V**  
**Single Purpose Entity.**

Notwithstanding any other provision of these Articles of Organization and any provisions of law that otherwise so empower this limited liability company (hereinafter referred to sometimes as the "Company" or the "Borrower"), the Company has not and shall not, without the prior written consent of the holder (the "Lender") of the promissory note evidencing the Loan (as hereinafter defined) so long as it is outstanding:

(i) engage in any business or activity other than the ownership, operation and maintenance of the Property commonly known as Heritage on the River Apartments, as more particularly set forth in the legal description attached hereto and incorporated herein as Exhibit "A" (the "Property"), and activities incidental thereto;

(ii) acquire or own any material assets other than (A) the Property, and (B) such incidental Personal Property as may be necessary for the operation of the Property;

(iii) merge into or consolidate with any person or entity or dissolve, terminate or liquidate in whole or in part, transfer or otherwise dispose of all or substantially all of its assets or change its legal structure, without in each case obtaining the prior written consent of Lender;

(iv) fail to preserve its existence as an entity duly organized, validly existing and in good standing under the laws of the State of Florida, or without the prior written consent of Lender, amend, modify, terminate or fail to comply with the provisions of the Company's Operating Agreement, these Articles of Organization or similar organizational documents, as the case may be, as same may be further amended or supplemented, if such amendment, modification, termination or failure to comply would adversely affect the ability of the Company to perform its obligations under the Loan (as hereinafter defined);

(v) own any subsidiary or make any investment in, any person or entity without the consent of Lender;

(vi) commingle its assets with the assets of any of its general partners, members, shareholders, affiliates, principals or of any other person or entity;

(vii) incur any debt, secured or unsecured, direct or contingent (including guaranteeing any obligation), other than trade payables incurred in the ordinary course of business, provided same are paid when due; except, however, the Manager is hereby authorized to assume the existing mortgage originally between Continental Heritage FL Corporation, a Nevada corporation to Column Financial, Inc., a Delaware corporation dated July 18, 1997 and recorded July 25, 1997 in Official Records Book 8682, Page 451, of the Public records of Duval County, Florida, in the original principal amount of \$3,000,000.00 as thereafter assigned in Official Records Book 10476, Page 865 of the Public records of Duval County, Florida (the "Loan") on such terms as the Manager may elect, and to grant a mortgage, deed of trust, lien or liens on the Company's property, including the Property, to secure such Loan, as well as incur other indebtedness to the extent expressly authorized pursuant to the documents further evidencing the Loan;

(viii) fail to maintain its records, books of account and bank accounts separate and apart from those of the general partners, members, shareholders, principals and

affiliates of Borrower, the affiliates of a general partner or member, or shareholder of Borrower, and any other person or entity;

(ix) enter into any contract or agreement with any general partner, member, shareholder, principal or affiliate of Borrower, Guarantor or Indemnitor, or any general partner, member, principal or affiliate thereof, except upon terms and conditions that are intrinsically fair and substantially similar to those that would be available on an arms-length basis with third parties other than any general partner, member, shareholder, principal or affiliate of Borrower, Guarantor or Indemnitor, or any general partner, member, principal or affiliate thereof;

(x) seek the dissolution or winding up in whole, or in part, of Borrower;

(xi) maintain its assets in such a manner that it will be costly or difficult to segregate, ascertain or identify its individual assets from those of any general partner, member, shareholder, principal or affiliate of Borrower, or any general partner, member, shareholder, principal or affiliate thereof or any other person;

(xii) hold itself out to be responsible for the debts of another person;

(xiii) make any loans or advances to any third party, including any general partner, member, shareholder, principal or affiliate of Borrower, or any general partner, principal or affiliate thereof;

(xiv) fail to file its own tax returns;

(xv) fail either to hold itself out to the public as a legal entity separate and distinct from any other entity or person or to conduct its business solely in its own name in order not (A) to mislead others as to the identity with which such other party is transacting business, or (B) to suggest that Borrower is responsible for the debts of any third party (including any general partner, principal or affiliate of Borrower, or any general partner, principal or affiliate thereof);


(xvi) fail to maintain adequate capital for the normal obligations reasonably foreseeable in a business of its size and character and in light of its contemplated business operations;

(xvii) file or consent to the filing of any petition, either voluntary or involuntary, to take advantage of any applicable insolvency, bankruptcy, liquidation or reorganization statute, or make an assignment for the benefit of creditors; or

(xviii) amend, change or modify, in any manner whatsoever, the provisions of this Article V of these Articles of Organization.

(In accordance with Section 608.408(3), *Florida Statutes*, the execution of this document constitutes an affirmation under the penalties of perjury that the facts stated herein are true.)

By: Presidential Greens Investment Corporation,  
a Virginia Corporation,  
its General Partner

By:   
Paul C. Jost, President

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**CERTIFICATE OF DESIGNATION OF REGISTERED AGENT/REGISTERED OFFICE**

Pursuant to the provisions of section 608.415, Florida Statutes, the undersigned limited liability company submits the following statement in designating the registered office/registered agent, in the State of Florida.


FIRST -- The name of the limited liability company is Heritage on the River, LLC.

SECOND -- The name and address of the registered agent and office is:

Steven B. Greenfield, Esq.  
7000 W. Palmetto Park Rd.  
Suite 402  
Boca Raton, FL 33433

Having been named as registered agent and to accept service of process for the above stated limited liability company at the place designated in this certificate, 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 relating to the proper and complete performance of my duties, and I am familiar with and accept the obligations of my position as registered agent.

Dated this 13 day of September, 2002.

  
Steven B. Greenfield, Esq.

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