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Pat Rocco
(Requestor's Name)

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(Address)

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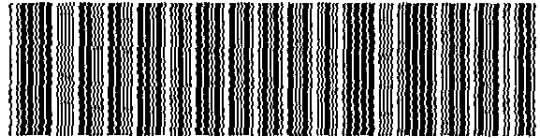
TRG Whipcord Will, Inc
(Business Entity Name)

(Document Number)

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CERTIFICATE OF CONVERSION

Pursuant to Section 608.439, Florida Statutes, the following unincorporated business entity hereby submits the attached Articles of Organization and this Certificate of Conversion to convert to a Florida limited liability company:

1. The name of the unincorporated business entity immediately prior to the filing of this document was TRG Whipporwill, Ltd. ("TRG"). A00-231
2. TRG was formed on February 4, 2000, upon the filing of its Certificate of Limited Partnership with the Florida Department of State.
3. The name of the limited liability company, as set forth in the attached Articles of Organization, is **THE RESERVE AT NAPLES, LLC**.
4. The conversion of TRG to a Florida limited liability company shall become effective upon the filing of this Certificate of Conversion and the attached Articles of Organization with the Florida Department of State.

IN WITNESS WHEREOF, the undersigned have executed this Certificate of Conversion this 21 day of January, 2003. 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.

MEMBERS:

TRG WHIPPORWILL, INC., a Florida corporation

By: James L. Berger
Name: James L. Berger, as Authorized Representative of Member

TRG RESERVE, LTD., a Florida limited partnership

By: TRG Reserve, Inc., a Florida corporation
By: James L. Berger
Name: James L. Berger, as Authorized Representative of Member

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**ARTICLES OF ORGANIZATION
OF
THE RESERVE AT NAPLES, LLC**

The undersigned, in forming a Florida limited liability company ("Company") under the Florida Limited Liability Company Act, Chapter 608 of the Florida Statutes, hereby adopt the following Articles of Organization for such Company:

**ARTICLE I
NAME**

The name of the Company is The Reserve at Naples, LLC hereinafter referred to in these Articles of Organization as the "Company."

**ARTICLE II
ADDRESS**

The mailing address and the street address of the principal office of the Company is 1211 Reserve Way, Naples, Florida 34105-3805.

**ARTICLE III
INITIAL REGISTERED AGENT**

The name and mailing address of the initial registered agent of the Company is James L. Berger, Esq. at 350 East Las Olas Boulevard, Suite 1000, Fort Lauderdale, Florida 33146.

**ARTICLE IV
MANAGEMENT**

Management of the Company shall be vested in one or more managers. The name and address of the person who is to serve as the sole initial manager of the Company (the "Manager") until his successor is elected or appointed in accordance with applicable provisions of the Operating Agreement of the Company is Jack Fiorella, III at 1950 Stonegate Drive, Suite 280 Birmingham, Alabama 35242.

**ARTICLE V
PURPOSE**

The Company's business and purpose shall consist solely of the acquisition, ownership, operation, management and disposition of the real estate project known as The Reserve at Naples, located in Naples, Florida (the "Property"), and such other activities as are necessary, incidental or appropriate in connection therewith.

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**ARTICLE VI
POWERS AND DUTIES**

Notwithstanding any other provisions of these Articles of Organization and so long as any obligations secured by the Mezzanine Loan (as defined below) remain outstanding and not discharged in full, without the consent of all members, the Manager shall have no authority to:

(a) borrow money or incur indebtedness on behalf of the Company other than normal trade accounts payable and lease obligations in the ordinary course of business, or grant consensual liens on the Company's property; provided, however, that the Manager is hereby authorized to secure financing for the Company pursuant to the terms of (i) that certain loan from Wachovia Bank to the Company in the principal amount of \$25,000,000 (the "Senior Loan") and to grant a mortgage, lien or liens on the Company's property to secure such Senior Loan and (ii) that certain Mezzanine Loan and Security Agreement between the Company, as Borrower, and Capri Select Income, LLC, as Lender (the "Mezzanine Loan") and to grant a mortgage, lien or liens on the Company's Property to secure such Mezzanine Loan;

(b) dissolve or liquidate the Company;

(c) sell or lease, or otherwise dispose of all or substantially all of the assets of the Company;

(d) file a voluntary petition or otherwise initiate proceedings to have the Company adjudicated bankrupt or insolvent, or consent to the institution of bankruptcy or insolvency proceedings against the Company, or file a petition seeking or consent to reorganization or relief of the company as debtor under any applicable federal or state law relating to bankruptcy, insolvency, or other relief for debtors with respect to the Company; or seek or consent to the appointment of any trustee, receiver, conservator, assignee, sequestration, custodian, liquidator (or other similar official) of the Company or of all or any substantial part of the properties and assets of the Company, or make any general assignment for the benefit of creditors of the Company, or admit in writing the inability of the Company to pay its debts generally as they become due or declare or effect a moratorium on the Company debt or take any action in furtherance of any action;

(e) amend, modify or alter Articles V, VI, VII, VIII or IX of these Articles;
or

(f) merge or consolidate the Company with any other entity.

Notwithstanding the foregoing and so long as any obligation under the Mezzanine Loan remains outstanding and not discharged in full, (i) the Manager shall have no authority to take any action in items (a) through (f) above without the written consent of the holder of the Mezzanine Loan and (ii) the Company shall have Jack Fiorella as its sole manager. Upon the withdrawal, resignation of Jack Fiorella as the Manager from the Company for any reason, a replacement manager shall be appointed in accordance with applicable provisions of the Operating Agreement who is acceptable to the holder of the Mezzanine Loan.

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**ARTICLE VII
TITLE TO COMPANY PROPERTY**

All property owned by the Company shall be owned by the Company as an entity and, insofar as permitted by applicable law, no member shall have any ownership interest in any Company property in its individual name or right, and each member's interest in the Company shall be personal property for all purposes.

**ARTICLE VIII
SEPARATENESS/OPERATIONS MATTERS**

The Company shall conduct its business and operations in accordance with the following provisions:

- (a) maintain books and records and bank accounts separate from those of any other person;
- (b) maintain its assets in such a manner that it is not costly or difficult to segregate, identify or ascertain such assets;
- (c) hold regular meetings, as appropriate, to conduct the business of the Company, and observe all customary organizational and operational formalities;
- (d) hold itself out to creditors and the public as a legal entity separate and distinct from any other entity;
- (e) prepare separate tax returns and financial statements, showing its assets and liabilities separate and apart from those of any other person or if part of a consolidated group, then shown as a separate member of such group;
- (f) allocate and charge fairly and reasonably any common employee or overhead shared with affiliates;
- (g) transact all business with affiliates on an arm's-length basis, on commercially reasonable terms and pursuant to enforceable agreements;
- (h) conduct business in its own name, and use separate stationery, invoices and checks;
- (i) not commingle its assets or funds with those of any other person and hold all of its assets in its own name;
- (j) not assume, guarantee or pay the debts or obligations of any other person;
- (k) not pledge its assets for the benefit of any other person;
- (l) correct any known misunderstanding regarding its separate identity;
- (m) maintain adequate capital in light of its contemplated business operations; and

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(n) not make loans to any person or entity or buy or hold evidence of indebtedness issued by any other person or entity (other than cash and investment-grade securities).

Notwithstanding the foregoing, the Company shall be treated as a disregarded entity for state and federal tax purposes and the sole member of the Company shall include the operations of the Company on such member's state and federal returns as required by applicable state and federal tax law.

ARTICLE IX EFFECT OF BANKRUPTCY, DEATH OR INCOMPETENCY OF A MEMBER

The bankruptcy, death, dissolution, liquidation, termination or adjudication of incompetency of a member shall not cause the termination or dissolution of the Company and the business of the Company shall continue upon the occurrence of any such event. Upon any such occurrence, the trustee, receiver, executor, administrator, committee, guardian or conservator of such member shall have all the rights of such member for the purpose of settling or managing its estate or property, subject to satisfying conditions precedent to the admission of such assignee as a substitute member. The transfer by such trustee, receiver, executor, administrator, committee, guardian or conservator of any portion of its interest in the Company shall be subject to all of the restrictions hereunder and under the Operating Agreement of the Company to which such transfer would have been subject if such transfer had been made by such bankrupt, deceased, dissolved, liquidated, terminated or incompetent member. In the event a member ceases to be a member of the Company (whether such cessation is voluntary or involuntary), and such member was at the time of such cessation of membership the only remaining member of the Company, the holders of all the financial rights in the Company may agree in writing to continue the legal existence and business of the Company and to appoint one or more new members to the Company. The Company shall continue its existence (and not dissolve) for so long as a solvent member exists.

ARTICLE X INDEMNIFICATION OF MANAGERS AND MEMBERS

(a) Except as otherwise specifically required in the documents evidencing the Senior Loan and the Mezzanine Loan, no member or manager shall be liable to the Company or any other person, firm or entity for any loss, damage or claim incurred by reason of any act or omission performed or omitted by such member or manager on behalf of the Company.

(b) Each member and manager shall be fully protected in relying upon the records of the Company and upon such information, opinions, reports, or statements presented to the Company by any person, firm or entity as to matters within the professional or expert competence of such person or entity and who or which has been selected by or on behalf of the Company, including information, opinions, reports or statements as to the value and amount of the assets, liabilities, profits, losses, or any other facts pertinent to the existence and amount of assets from which distributions to the members might properly be paid.

(c) To the extent that, at law or in equity, a member or manager has duties (including fiduciary duties) and liabilities relating thereto to the Company or to any member, such member or manager acting under these Articles of Organization or the Operating Agreement of the Company shall not be liable to the Company or to any member thereof for the member's or manager's reliance on the provisions of these Articles of Organization, the Operating Agreement

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of the Company or the Act. The provisions of this Article X, to the extent that they restrict the duties and liabilities of a member or manager otherwise existing at law or in equity, shall replace such other duties and liabilities of such member or manager.

(e) To the fullest extent permitted by applicable law, each member and manager shall be entitled to indemnification from the Company for any loss, damage or claim incurred by such member or manager by reason of any act or omission performed or omitted by such member or manager on behalf of the Company.

(f) To the fullest extent permitted by applicable law, expenses (including legal fees) incurred by a member or manager in defending any claim, demand, action, suit or proceeding shall, from time to time, be advanced by the Company prior to the final disposition of such claim, demand, action, suit or proceeding upon receipt by the Company of an undertaking by or on behalf of the member or manager to repay such amount if it shall be determined that the member or manager is not entitled to be indemnified as authorized in this Article X.

(g) The Company may purchase and maintain insurance, to the extent and in such amounts as the manager shall, in its sole discretion, deem reasonable, on behalf of the members and manager and such other persons or entities as the manager shall determine, against any liability that may be asserted against or expenses that may be incurred by any such person or entity in connection with the activities of the Company or such indemnities, regardless of whether the Company would have the power to indemnify such person or entity against such liability under the provisions of this Article X.

[Signatures on following page]

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IN WITNESS WHEREOF, the undersigned Members have executed these Articles of Organization this 21 day of January, 2003.

TRG WHIPPORWILL, INC.,
a Florida corporation

By: James L. Berger
James L. Berger, as Authorized Representative
of Member

TRG RESERVE, LTD.,
a Florida limited partnership

By: TRG Reserve, Inc., a Florida corporation

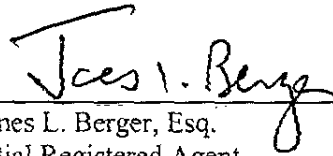
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ACCEPTANCE OF DESIGNATION AS REGISTERED AGENT

I hereby accept the appointment as the initial Registered Agent of The Reserve at Naples, LLC as made in the foregoing Articles of Organization, and agree to act in such 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 the initial Registered Agent of The Reserve at Naples, LLC.

Date: January 21, 2003



James L. Berger, Esq.
Initial Registered Agent

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