



THE UNITED STATES
CORPORATION
COMPANY

A0000000 1499

ACCOUNT NO. : 072100000032

REFERENCE : 845251 9796A

AUTHORIZATION :

COST LIMIT : \$ PREPAID

ORDER DATE : September 27, 2000

ORDER TIME : 4:09 PM

ORDER NO. : 845251-005

CUSTOMER NO: 9796A

CUSTOMER: Ms. Karen F. Sheehan
Chesser, Wingard, Barr &
Fleet, P.a.
1201 Eglin Parkway
Shalimar, FL 32579

FILED
00 SEP 29 PM 4 32
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

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-10/02/00--01002--007
*****87.50 *****87.50

DOMESTIC FILING

NAME: CAYO GRANDE BLUEWATER
APARTMENT LTD.

EFFECTIVE DATE:

CORAFELP
9/24

XX___ CERTIFICATE OF LIMITED PARTNERSHIP

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING

CERTIFIED COPY

CONTACT PERSON: Carina L. Dunlap - EXT.

EXAMINER'S INITIALS:

LP - 87.50

RECEIVED
00 SEP 29 AM 8 54
DIVISION OF CORPORATION

Cayo Grande Bluewater Apartment, Ltd.
a Florida limited partnership

CERTIFICATE OF LIMITED PARTNERSHIP

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TALLAHASSEE, FLORIDA

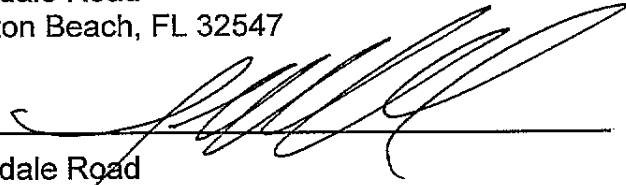
1. Name of Limited Partnership: Cayo Grande Bluewater Apartment, Ltd.

2. Business Address: 819 Pinedale Road
Fort Walton Beach, FL 32547

3. Name of Registered Agent
for Service of Process: Lowell C. Larson, Jr.

4. Florida Street Address for
Registered Agent: 819 Pinedale Road
Fort Walton Beach, FL 32547

5. Signature of Registered
Agent:



6. Mailing Address of Limited
Partnership: 819 Pinedale Road
Fort Walton Beach, FL 32547

7. Latest Date Upon Which
Limited Partnership is to be
Dissolved:

September 2051

8. Name of General Partner: Southern Ventures of Okaloosa County, Inc.

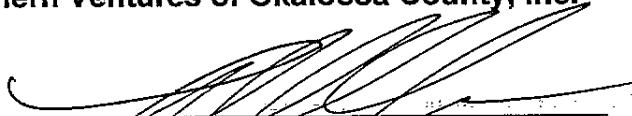
Street Address of General
Partner: 819 Pinedale Road
Fort Walton Beach, FL 32547

pg 5000086154

Under penalty of perjury I declare that I have read the foregoing and know the contents thereof and that the facts stated herein are true and correct:

Signed this 25 day of September, 2000.

GENERAL PARTNER:
Southern Ventures of Okaloosa County, Inc.



By: Lowell C. Larson, Jr., Its President

Cayo Grande Bluewater Apartment, Ltd.
a Florida limited partnership

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**AFFIDAVIT OF CAPITAL CONTRIBUTIONS
FOR FLORIDA LIMITED PARTNERSHIP**

The undersigned, constituting all of the general partners of **Cayo Grande Bluewater Apartment, Ltd.**, a Florida Limited Partnership, certify:

The amount of capital contributions to date of the limited partner is ONE THOUSAND AND 00/100THS DOLLARS (\$1,000.00).

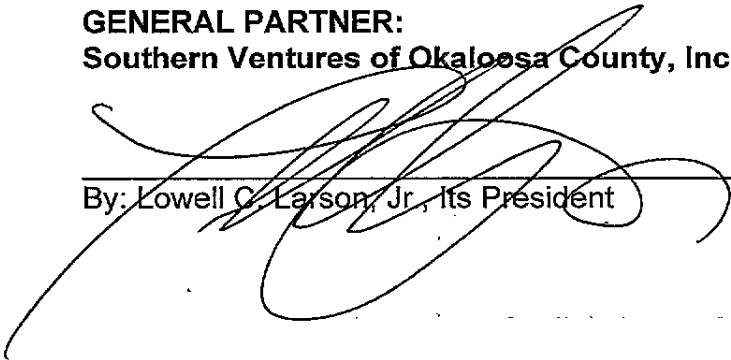
The total amount contributed and anticipated to be contributed by the limited partners at this time totals ONE THOUSAND AND 00/100THS DOLLARS (\$1,000.00).

Signed this 25th day of September, 2000.

FURTHER AFFIANT SAYETH NOT.

Under the penalties of perjury I declare that I have read the foregoing and know the contents thereof and that the facts stated herein are true and correct.

**GENERAL PARTNER:
Southern Ventures of Okaloosa County, Inc.**

By:  _____
Lowell C. Larson, Jr., Its President

Cayo Grande Florida, Inc.,
a Florida corporation
and
Cayo Grande Bluewater Apartment, Ltd.
a Florida limited partnership


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TALLAHASSEE, FLORIDA

CERTIFICATE DESIGNATING REGISTERED AGENT

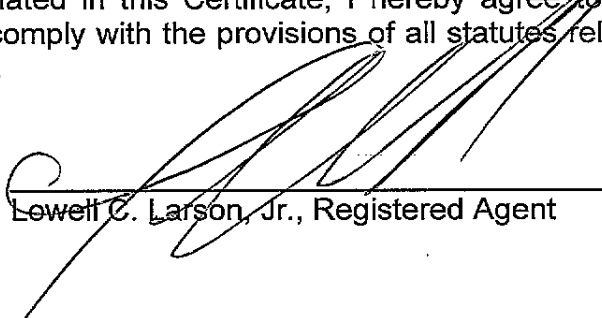
In compliance with Sections 48.091 and 620.105, Florida Statutes, the following is submitted:

FIRST: That **Cayo Grande Bluewater Apartment, Ltd.**, desiring to organize or qualify as a limited partnership under the laws of the State of Florida, with its principal place of business at 819 Pinedale Road, Fort Walton Beach, FL 32547, has named Lowell C. Larson, Jr., General Partner, as its agent to accept service of process within Florida.

Dated: September 19, 2000


General Partner
SOUTHERN VENTURES OF OKALOOSA
COUNTY, INC.
Lowell C. Larson, Jr., President

Having been named to accept service of process for the above named Limited Partnership, at the place designated in this Certificate, I hereby agree to act in this capacity, and I further agree to comply with the provisions of all statutes relative to the proper performance of my duties.


Lowell C. Larson, Jr., Registered Agent