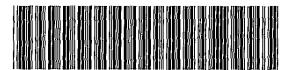
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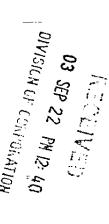
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BK







ACCOUNT NO. : 07210000032

REFERENCE: 250319 4304009

AUTHORIZATION :

COST LIMIT : \$ 148.75

ORDER DATE: September 22, 2003

ORDER TIME : 11:30 AM

ORDER NO. : 250319-015

CUSTOMER NO: 4304009

CUSTOMER: Ms. Michelle Vazquez-pineda

Shutts & Bowen Llp

1500 Miami Center

201 S. Biscayne Boulevard

Miami, FL 33131

DOMESTIC FILING

NAME:

COURTNEY MEADOWS APARTMENTS,

LTD.

*** PLEASE FILE FIRST ***

	ARTICLES (ΟF	INC	CORPORATI	ION
XX	CERTIFICA:	$\Gamma {f E}$	OF	LIMITED	PARTNERSHIP
	ARTICLES (ΟF	ORG	BANIZATIO	N

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

XX CERTIFIED COPY PLAIN STAMPED COPY

CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Troy Todd - EXT. 1140

EXAMINER'S INITIALS:

CERTIFICATE OF LIMITED PARTNERSHIP OF COURTNEY MEADOWS APARTMENTS, LTD.

Pursuant to the provisions of the Florida Revised Uniform Limited Partnership Act (1986) and Section 620.108 of the Florida Statutes, the undersigned, being the sole general partner of COURTNEY MEADOWS APARTMENTS, LTD., duly executes and files with the Florida Secretary of State this Certificate of Limited Partnership.

ARTICLE I - NAME

The name of the limited partnership is COURTNEY MEADOWS APARTMENTS, LTD. (hereinafter, the "Partnership").

ARTICLE II - MAILING ADDRESS

The mailing address of the partnership is 5115 N.W. 17th Terrace, 39A, Ft. Lauderdale, FL 33309.

ARTICLE III - REGISTERED AGENT

The name of the registered agent for service of process of the Partnership is Spyros Papageorge.

ARTICLE IV – ADDRESS OF REGISTERED AGENT

The street address for the registered agent of the Partnership is 5115 N.W. 17th Terrace, 39A, Ft. Lauderdale, Florida 33309.

ARTICLE V - RECORDS OFFICE

The records office of the Partnership is 5115 N.W. 17th Terrace, 39A, Ft. Lauderdale, FL 33309.

ARTICLE VI - TERM

The latest date upon which the limited partnership is to be dissolved is December 31, 2050.

ARTICLE VI - NAME AND ADDRESS OF GENERAL PARTNER

The name of the general partner of the Partnership is COURTNEY MEADOWS APARTMENTS GP, INC. and the address is 5115 N.W. 17th Terrace, 39A, Ft. Lauderdale, FL 33309.

ARTICLE VII - PURPOSE

The initial purpose for which the Partnership is organized is limited to: (a) owning, holding, selling, leasing, transferring, exchanging, operating and managing certain real property located in Duval County, Florida and known as the Courtney Meadows Apartments (the "Property"); (b) entering into any loan agreements with respect to such Property with Red Mortgage Capital, Inc. (the "Loan"); and (c) refinancing the Property. For so long as the Loan is outstanding, the Partnership shall not: (a) acquire any real or personal property other than the Property and personal property related to the operation and maintenance of the Property; (b) operate any business other than the management and operation of the Property; or (c) maintain its assets in a way difficult to segregate and identify.

Under 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.

Signed this **1** day of September, 2003.

COURTNEY MEADOWS APARTMENTS GP.

INC., General Partner

Spyros Papageorge, President

ACCEPTANCE BY REGISTERED AGENT

HAVING BEEN NAMED TO ACCEPT SERVICE OF PROCESS FOR THE ABOVE STATED LIMITED PARTNERSHIP, THE UNDERSIGNED INDIVIDUAL HEREBY AGREES TO ACT IN THIS CAPACITY, AND FURTHER AGREES TO COMPLY WITH THE PROVISIONS OF ALL STATUTES RELATIVE TO THE PROPER AND COMPLETE DISCHARGE OF HIS DUTIES.

os Papageorge

DATED THIS _____ DAY OF SEPTEMBER, 2003

AFFIDAVIT OF CAPITAL CONTRIBUTIONS OF COURTNEY MEADOWS APARTMENTS, LTD.

The undersigned, constituting the sole general partner of COURTNEY MEADOWS APARTMENTS, LTD., a Florida limited partnership, certifies as follows:

- 1. The initial Limited Partners of COURTNEY MEADOWS APARTMENTS, LTD. have contributed \$1,000 to the Partnership as their initial capital contribution.
- 2. The initial Limited Partners anticipate making no additional capital contributions other than the contributions stated above.

Signed this \\ day of September, 2003.

FURTHER AFFIANT SAYETH NAUGHT.

Under penalties of perjury, I declare that I have read the foregoing and that the facts alleged are true to the best of my knowledge and belief.

COURTNEY MEADOWS APARTMENTS GP, INC., General Partner

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byros Papageorge, President