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April 28, 2000

Division of Corporations
Department of State
Attn.: Ms. Michelle Hodges
P.O. Box 6327
Tallahassee, FL 32314

W-10337

Re: Articles of Organization for The Apartments at Oakwood Estates, L.C.

MJH

Dear Ms. Hodges:

Enclosed are the original articles, revised as you requested. According to our phone conversation yesterday, the Division of Corporations has retained the filing and certified copy fees, so nothing more should be needed. Please make sure these are recorded as soon as possible, and a certified copy returned to my office, at the address on this letterhead.

I thank you in advance for your prompt action, as a large real estate transaction, that is now pending, hinges upon these articles being filed.

Very truly yours,

Mark Hanks

Mark Hanks
MH/kj

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FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
00 MAY -8 AM 10:33



FLORIDA DEPARTMENT OF STATE
Katherine Harris
Secretary of State

April 19, 2000

THE APARTMENTS AT OAKWOOD ESTATES, L.C.
900 21ST STREET EAST
PALMETTO, FL 34221

SUBJECT: THE APARTMENTS AT OAKWOOD ESTATES, L.C.
Ref. Number: W00000010337

We have received your document for THE APARTMENTS AT OAKWOOD ESTATES, L.C. and your check(s) totaling \$155.00. However, the enclosed document has not been filed and is being returned for the following correction(s):

The document must contain the entity's complete mailing address.

The name of the entity must be identical throughout the document.

Please return your document, along with a copy of this letter, within 60 days or your filing will be considered abandoned.

If you have any questions concerning the filing of your document, please call (850) 487-6967.

Michelle Hodges
Document Specialist

Letter Number: 400A00021469

00 MAY - 8 AM 10:33
SECRETARY OF STATE
DIVISION OF CORPORATIONS

ARTICLES OF ORGANIZATION
OF
THE APARTMENTS AT OAKWOOD ESTATES, L.C.

The undersigned certifies that this limited liability company is being organized under the laws of the State of Florida, providing for the formation, rights, privileges, and immunities of limited liability companies for profit. I further declare that the following articles will serve as the Charter and authority for the conduct of business of the limited liability company.

ARTICLE ONE

NAME, PRINCIPAL PLACE OF BUSINESS AND MAILING ADDRESS

I. The name of the limited liability company is The Apartments at Oakwood Estates, L.C., and its principal office will be located at 900 21st Street East, in the City of Palmetto, County of Manatee, State of Florida, 34221, but it will have the power and authority to establish branch offices at any other place or places as the members may designate. The mailing address of the limited liability company is 104 Murray Vista Circle, Lexington, South Carolina 29072.

ARTICLE TWO

PURPOSES AND POWERS

The limited liability company is created expressly for the purpose of purchasing, owning and operating the real property located at 900 21st Street East, Palmetto, Florida, also known as the Oakwood Estates Apartments. The general nature of the business or businesses to be transacted, and which the limited liability company is authorized to transact, will be as follows:

1. To purchase, own and operate the real property located at 900 21st Street East, Palmetto, Florida, also known as the Oakwood Estates Apartments.
2. In general, to carry on any and all incidental business to the Oakwood Estates Apartments, and to have and exercise all the powers conferred by the laws of the State of Florida, and to do any and all things set forth in these Articles to the same extent as a natural person could do.
3. To enter into and make all necessary contracts for the Oakwood Estates Apartments, with any person, entity, partnership, association, corporation, domestic or foreign, or of any domestic or foreign state, government, or

governmental authority, or of any political or administrative subdivision, or department, and to perform and carry out, assign, cancel, or rescind any of such contracts.

4. To do everything necessary, proper, advisable, or convenient for the accomplishment of any of the purposes, or the attainment of any of the objects, or the furtherance of any of the powers set forth in these Articles, either alone or in association with other incidental or pertaining to, or going out of, or connected with its business or powers, provided the same shall not be inconsistent with the laws of the State of Florida.

The several clauses contained in this statement of the general nature of the business or businesses to be transacted will be construed as both purposes and powers of this limited liability company, and statements contained in each clause will, except as otherwise expressed, be in no way limited or restricted by reference to or inference from the terms of any other clause. They will be regarded as independent purposes and powers.

Nothing contained in these Articles will be deemed or construed as authorizing or permitting, or purporting to authorize or permit the limited liability company to carry on any business, exercise any power, or do any act which a limited liability company may not, under Florida laws, lawfully carry on, exercise, or do.

ARTICLE THREE

EXERCISE OF POWERS

All limited liability company powers will be exercised by or under the authority of, and the business and affairs of this limited liability company will be managed under the direction of, the members of this limited liability company. This Article may be amended from time to time in the regulations of the limited liability company, by a unanimous vote of the members of the limited liability company.

ARTICLE FOUR

MANAGEMENT

This limited liability company will be managed by Oakwood Estates Apartments, Inc., with the address of 900 21st Street East, Palmetto, Florida.

ARTICLE FIVE

MEMBERSHIP RESTRICTIONS

Members will have the right to admit new members by unanimous consent. Contributions required of new members will be determined as of the time of admission to the limited liability company. A member's interest in the limited liability company may not be sold or otherwise transferred except with unanimous written consent of the members.

ARTICLE SIX

CAPITAL CONTRIBUTIONS

Capital contributions will be made to the limited liability company, as required for investment purposes, by its individual members in equal shares.

ARTICLE SEVEN

PROFITS AND LOSSES

1. *Profit Sharing.* The members will be entitled to the net profits arising from the operation of the limited liability company business that remain after the payment of the expenses of conducting the business of the limited liability company. Each member will be entitled to an equal distributive share of the profits. The shares will be determined and made payable to the members each year on the anniversary date of the filing of these articles of organization.

2. *Losses.* All losses that occur in the operation of this limited liability company business will be paid out of the capital of the limited liability company and the profits of the business, or, if these sources are insufficient to cover such losses, by the members in equal shares.

ARTICLE EIGHT

DURATION

This limited liability company will exist until dissolved in a manner provided by law, or as provided in the regulations adopted by the members.

ARTICLE NINE

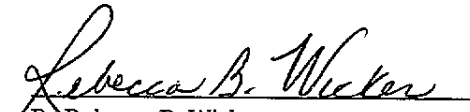
INITIAL REGISTERED AGENT AND OFFICE

The name and address of the initial registered agent and office of the limited liability company is Mark Hanks, 8601 Fourth Street North, Suite 303, City of St. Petersburg, County of Pinellas, State of Florida, 33702.

The undersigned, being the original member of the limited liability company, certifies that this instrument constitutes the proposed Articles of Organization of The Apartments at Oakwood Estates, L.C.

Dated this 29th day of April, 2000.

Oakwood Estates Apartments, Inc./Member/Manager


By Rebecca B. Wicker
Director

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 am familiar with and accept the obligations of my position as registered agent.

Dated this 28th day of April, 2000.


Mark Hanks, Registered Agent