

LAW OFFICES

SMITH, HOOD, PERKINS, LOUCKS
STOUT & ORFINGER, P.A.

HORACE SMITH, JR., P.
CHARLES D. HOOD, JR.
TERENCE R. PERKINS
WILLIAM E. LOUCKS
LARRY R. STOUT
MICHAEL S. ORFINGER
ERIC K. NEITZKE, P.A.
CLAY L. MEEK
JEFFREY E. BIGMAN
K. JUDITH LANE
DAVID M. BARR
JEFFREY P. BROCK
TAMARA R. WENZEL
JAMES J. SKOW

SEAL SUITE BOUTIQUE
SUITE 900
DAYTONA BEACH, FL 32118

TELEPHONE (386) 254-6875
FACSIMILE (386) 257-1834

HARRY G. McCONNELL
"Of Counsel"

RECEIVED
FLORIDA DEPARTMENT OF STATE
TALLAHASSEE, FLORIDA

FILED
-6 PM 4-16

April 5, 2001

Via Federal Express

Ms. Missy Whiddon
Vanguard Realty
902 N. Duval Street
Tallahassee, FL 32303

400003963524--4
-04/09/01--01002--008
****130.00 ****130.00

Re: Vanguard Investment Properties, LLC

Dear Missy:

Enclosed are the following documents to be filed with Florida Department of State:

1. Vanguard Investment Properties, LLC (Articles of Organization); **THIS DOCUMENT MUST BE FILED FIRST** since this is the new General Partner of the five limited partnerships shown below.

2. Halifax Equities, Ltd. (Certificate of Amendment);
3. Dixon Investors, Ltd. (Certificate of Amendment);
4. Fentress Daytona, Ltd. (Certificate of Amendment);
5. Shadow Lakes Ormond, Ltd. (Certificate of Amendment); and
6. Chaz Equities, Ltd. (Certificate of Amendment).

Also enclosed are six checks payable to Florida Department of State:

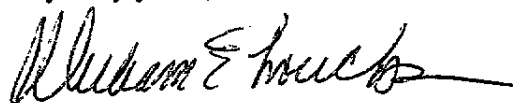
\$130.00 for filing fee (\$100), registered agent fee (\$25) and certificate of status (\$5) for number 1 above;

\$61.25 for filing fee (\$52.50) and certificate of status (\$8.75) for numbers 2 through 6.

Please obtain the Certificates of Status and return them to me, by federal express, no later than Tuesday, April 10, 2001.

Thank you for your assistance.

Very truly yours,



William E. Loucks

WEL/gr
Enclosures

h/r
4/9

ARTICLES OF ORGANIZATION

of

VANGUARD INVESTMENT PROPERTIES, LLC

A Florida Limited Liability Company

01 APR -6 PM 4:16
FILED
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

The undersigned member, on behalf of the members of the within named limited liability company, hereby forms this limited liability company (hereinafter referred to as "this company") under the provisions of the Florida Limited Liability Company Act.

ARTICLE 1

NAME

The name of this company is VANGUARD INVESTMENT PROPERTIES, LLC

ARTICLE 2

TERM OF EXISTENCE

The term of existence of this company is perpetual. The date and time at which the existence of this company begins is the date and time of filing of these articles of organization by the Department of State of the State of Florida.

ARTICLE 3

PURPOSE

The purpose for which this company is organized is to engage in any or all lawful acts or activities in which limited liability companies may engage under the Florida Limited Liability Company Act or under the laws of any other jurisdictions in which this company may conduct business. This company shall be authorized to conduct and transact any business and engage in any activity that is either lawfully authorized or not prohibited by law and, by way of illustration and not limitation, to invest the funds of this limited liability company in real estate, mortgages, stocks, bonds or any other type of investments, and to own real and personal property necessary or appropriate for the conduct or transaction of any such business or activity; to do anything necessary and proper for the accomplishment or furtherance of any of the purposes of this company enumerated in these articles of organization or any amendment thereof, and to do any act necessary or incidental to the protection and benefit of this company; and in general, either alone or in association with other limited liability companies, corporations, partnerships, individuals, or other entities, to carry on any lawful pursuit necessary or incidental to the accomplishment or furtherance of the purposes of this company.

ARTICLE 4

PRINCIPAL OFFICE

The mailing address and street address of the principal office of this company are

Mailing address: 444 Seabreeze Blvd., Suite 900
Daytona Beach, FL 32118

Street address: 444 Seabreeze Blvd., Suite 900
Daytona Beach, FL 32118

FILED
01 APR -6 PM 4:16
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ARTICLE 5

REGISTERED AGENT; REGISTERED OFFICE

The name and street address of the initial registered agent of this company in the State of Florida are as follows:

Name: Charles D. Hood, Jr.

Street Address: 444 Seabreeze Blvd., Suite 900
Daytona Beach, Florida 32118

ARTICLE 6

ADMISSION OF ADDITIONAL MEMBERS

The members of this company are given the right to admit additional members upon the condition that each new member is approved for admission by vote or consent in writing of not fewer than one hundred percent (100%) of the members then existing.

ARTICLE 7

CONTINUATION OF BUSINESS

The remaining members of this company are given the right to continue the business on the death, retirement, resignation, expulsion, bankruptcy, or dissolution of a member or the occurrence of any other event which terminates the continued membership of a member.

ARTICLE 8

MANAGEMENT

This company is to be managed by one or more managers. The name and address of the managers who are to serve as such until the first annual meeting of members or until their successor or successors are elected and qualify are as follows:

Charles D. Hood, Jr.
444 Seabreeze Blvd., Suite 900
Daytona Beach, FL 32118

AND

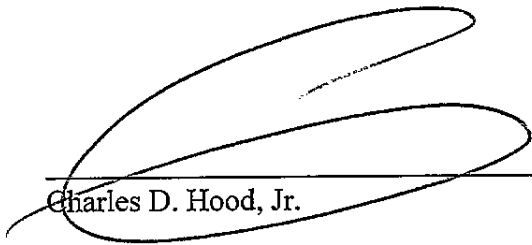
Sarah D. Vandagriff
101 Seabreeze Blvd., Suite 105
Daytona Beach, FL 32118

Each of the foregoing named managers may act independently on behalf of this limited liability company, without the joinder or written consent of the other.

Any manager of this company may also be a member of this company.

EXECUTION

The undersigned member of this limited liability company executes these articles of organization this 5th day of April, 2001.



Charles D. Hood, Jr.

STATEMENT OF ACCEPTANCE OF APPOINTMENT AS REGISTERED AGENT

Having been appointed as registered agent for the above named limited liability company at the street address stated in the foregoing articles of organization, I hereby accept such appointment 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 as provided for in Chapter 608, Fla. Stat.

Dated: April 5, 2001.



Charles D. Hood, Jr.

FILED
APR -6 PM 4:16
SECRETARY OF STATE
TALLAHASSEE, FLORIDA