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ACCOUNT NO. : 072100000032

REFERENCE : 441252 4387703

AUTHORIZATION : Patricia Pignato

COST LIMIT : \$ 160.00

ORDER DATE : August 23, 2001

ORDER TIME : 12:45 PM

ORDER NO. : 441252-010

CUSTOMER NO: 4387703 500004552755--8

CUSTOMER: Sandy Jeffery, Legal Asst  
Schroeder & Larche, P.a.

Suite 319-a, One Boca Place  
2255 Glades Road  
Boca Raton, FL 33431

DOMESTIC FILING

NAME: GULFSTREAM HARBOR APARTMENTS  
LLC.

EFFECTIVE DATE:

XX ARTICLES OF ORGANIZATION

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

XX CERTIFIED COPY

XX CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Norma Hull - EXT. 1115

EXAMINER'S INITIALS:

JP  
8-23-01

01 AUG 23 AM 8:16  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

01 AUG 23 PM 2:27  
DIVISION OF CORPORATION

RECEIVED

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AND  
FILED

ARTICLES OF ORGANIZATION FOR  
FLORIDA LIMITED LIABILITY COMPANY

ARTICLE I

NAME

The name of the Limited Liability Company is:

Gulfstream Harbor Apartments LLC

ARTICLE II

ADDRESS

The mailing address and street address of the principal office of the Limited Liability Company is:

611 East Woolbright Road, Unit 106  
Boynton Beach, Florida 33435

ARTICLE III

REGISTERED AGENT, REGISTERED OFFICE AND  
REGISTERED AGENT'S SIGNATURE

The name and the Florida street address of the Registered Agent are:

W. Lawrence Larche, Esq.  
Schroeder and Larche, P.A.  
One Boca Place, Suite 319 Atrium  
2255 Glades Road  
Boca Raton, Florida 33431

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 I am familiar with and accept the obligations of my position as registered agent as provided for in Chapter 608, Florida Statutes.

W. Lawrence Larche  
Registered Agent's Signature

01 AUG 23 AM 8:15  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

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**ARTICLE IV  
MANAGEMENT  
OF THE COMPANY**

(Check if applicable)

  X   The Limited Liability Company is to be managed by one manager or more managers and is, therefore, a manager - managed company.

The sole managing member is GULFSTREAM HARBOR APARTMENTS, INC.

**ARTICLE V  
DEBTS, OBLIGATIONS AND LIABILITIES  
OF THE COMPANY**

The debts, obligations and liabilities of the Company, whether arising in contract, tort or otherwise, shall be solely the debts, obligations and liabilities of the Company; and no member or manager of the Company shall be obligated personally for any such debt, obligation or liability of the Company solely by reason of being a member or acting as a manager of the Company.

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.

**ARTICLE VI  
PURPOSE, POWERS AND RIGHTS OF THE COMPANY**

The nature of the business to be conducted or promoted and the purposes of the Company shall be limited to owning, operating, managing and leasing the property commonly known as the Gulfstream Harbor Apartments (the "Property") and activities incidental thereto. The Company shall be prohibited from incurring indebtedness of any kind except for the mortgage loan and other indebtedness (the "Indebtedness") incurred in favor of Bear, Stearns Funding, Inc. and its successors and assigns with respect to the Indebtedness ("Lender") and trade payables incurred in the ordinary course of business.

In furtherance of its limited liability company purposes, the Company shall have all of the general and specific powers and rights granted to and conferred on a limited liability company by the laws of the State of Florida.

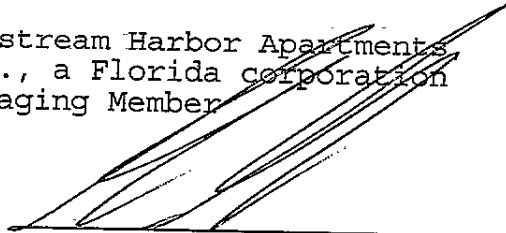
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SECRETARY OF  
STATE  
TALLAHASSEE, FL  
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ARTICLE VII

DISSOLUTION OF THE COMPANY

As long as the Indebtedness remains outstanding, the Company shall not dissolve, liquidate or terminate upon the death, bankruptcy, insolvency, dissolution, liquidation, termination, resignation, removal or incapacity of any Member.

Gulfstream Harbor Apartments  
Inc., a Florida corporation  
Managing Member

By:   
George R. Gard, President

Signature of a member or an  
authorized representative of a  
member

(J:\7\CLIENTS\GARD\BEARSTER\ARTICLE2.WPD)

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SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

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