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ICARD, MERRILL, CULLIS, TIMM,  
FUREN & GINSBURG, P.A.

ATTORNEYS AND COUNSELORS

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REPLY TO:

P.O. BOX 4195

SARASOTA, FLORIDA 34230

February 27, 2002

FEDERAL EXPRESS

Florida Department of State  
Attention: LLC Filing  
409 East Gaines Street  
Tallahassee, FL 32399

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-03/01/02--01016--007  
\*\*\*155.00 \*\*\*155.00

RE: Sarasota Multi-Family Investors, L.L.C.

To Whom It May Concern:

Enclosed for filing, in duplicate, are Articles of Organization of Sarasota Multi-Family Investors, L.L.C., together with our check in the amount of \$155.00, representing the \$125.00 filing fee and \$30.00 for a certified copy of the articles.

Thank you for your assistance.

Sincerely,



F. Thomas Hopkins

FTH:lw  
Enclosures

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DIVISION OF CORPORATIONS  
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**ARTICLES OF ORGANIZATION  
OF  
SARASOTA MULTI-FAMILY INVESTORS, L.L.C.**

The undersigned, for the purpose of forming a limited liability company under the Florida Limited Liability Company Act, F.S. Chapter 608, hereby makes and files the following Articles of Organization.

**ARTICLE I -- NAME**

The name of the limited liability company shall be SARASOTA MULTI-FAMILY INVESTORS, L.L.C. ("Company").

**ARTICLE II -- ADDRESS**

The mailing address of the Company shall be P. O. Box 18657, Sarasota, FL, 34276-1657, and the street address of the principal office of the Company shall be 2033 Main Street, Suite 600, Sarasota, FL, 34237.

**ARTICLE III -- REGISTERED OFFICE AND AGENT** *m78068*

The name and street address of the initial registered agent of the Company for service of process in the State of Florida is Icard, Merrill, Cullis, Timm, Furen & Ginsburg, P.A.; Attention: F. Thomas Hopkins, 2033 Main Street, Suite 600, Sarasota, FL, 34237.

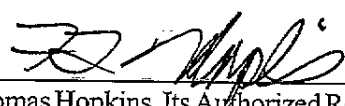
**ARTICLE IV -- MANAGEMENT**

The Company is to be a manager-managed company. The initial manager is William E. Wright, whose mailing address is P. O. Box 18657, Sarasota, FL, 34276-1657.

**ARTICLE V -- OPERATING AGREEMENT**

Any operating agreement entered into by the members of the Company, and any amendments or restatements thereof, shall be in writing. No oral agreement among any of the members or managers of the Company shall be deemed or construed to constitute any portion of, or otherwise affect the interpretation of, any written operating agreement of the Company, as amended and in existence from time to time.

The undersigned member [or authorized representative] has executed these Articles of Organization at Sarasota, Florida, on this 22<sup>nd</sup> day of February, 2002.

  
\_\_\_\_\_  
F. Thomas Hopkins, Its Authorized Representative


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## ACCEPTANCE OF REGISTERED AGENT

The undersigned, being the registered agent appointed in the Articles of Organization of SARASOTA MULTI-FAMILY INVESTORS, L.L.C., hereby accepts the appointment as registered agent and represents that the undersigned is familiar with, and accepts, the obligations of the registered agent position as provided for in the Florida Limited Liability Company Act.

ICARD, MERRILL, CULLIS, TIMM,  
FUREN & GINSBURG, P.A.

By: \_\_\_\_\_

  
F. Thomas Hopkins,  
its authorized agent

Registered Agent

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