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**SMITH  
SAUER  
& DEMARIA**  
ATTORNEYS AT LAW

May 6, 2002

FILED  
02 MAY -7 AM 9:32  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

*G. Thomas Smith*  
*Board Certified*  
*Real Estate Attorney*

Secretary of State  
Corporate Records Division  
Attn: New Filing  
409 East Gaines Street  
Tallahassee, FL 32399

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-05/07/02--01072--006  
\*\*\*\*125.00 \*\*\*\*125.00

RE: Cape Apartments, L. L. C.

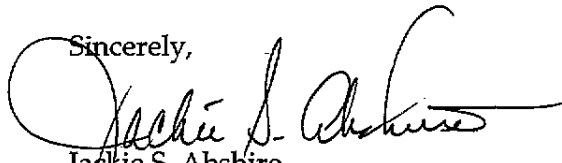
**EFFECTIVE DATE**  
5-6-02

Dear Sir/Madam:

Enclosed please find the original and a copy of the Articles of Organization for the above limited liability company. Also enclosed is a check in the amount of \$125.00 representing the filing fee and registered agent fee. Please file the original and return the copy date-stamped as evidence of filing.

Should you have any questions or need additional information, please do not hesitate to call.

Sincerely,

  
Jackie S. Abshire  
Legal Assistant

JSA:

Enclosures

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TALLAHASSEE, FLORIDA

**ARTICLES OF ORGANIZATION  
OF  
CAPE APARTMENTS, L.L.C.**

The undersigned, desiring to form a limited liability company under and pursuant to Section 608 of the Florida Statutes, entitled the Florida Limited Liability Company Act, do hereby adopt the following Articles of Organization for such company.

**ARTICLE I  
NAME**

The name of the limited liability company, hereinafter referred to in these Articles as "CAPE APARTMENTS, L.L.C.," herein referred to as the "Company."

**ARTICLE II  
ADDRESS**

The Company's mailing address and street address of its principal place of business in Florida is 510 East Zaragoza Street, Pensacola, Florida 32501, but it shall have the power and authority to establish branch offices at such place or places as may be designated by the members.

**ARTICLE III  
DURATION/CONTINUATION**

Effective this 6<sup>th</sup> day of May, 2002, the period of the Company's duration shall be perpetual, unless terminated by the unanimous written agreement of all members or by the death, retirement, resignation, expulsion, bankruptcy or dissolution of a member or upon the occurrence of any other event which terminated the continued membership of a member, unless the business of the Company is continued by the consent of all the remaining members, or by amendment of these Articles of Organization providing for the continued existence of the Company subsequent to the foregoing events.

#### **ARTICLE IV PURPOSE**

The general purpose for which the Company is organized is to acquire real estate property including but not limited to the management of real estate property.

In addition, the Company shall have unlimited power to engage in and do any lawful act concerning any or all lawful businesses for which limited liability companies may be organized according to the laws of the State of Florida, excluding banking and insurance, including all powers and purposes now and hereafter permitted by law to a limited liability company.

#### **ARTICLE V MANAGEMENT**

The business of the Company shall initially be managed by its members in proportion to their contributions to the capital of the Company as adjusted from time to time to properly reflect any additional contributions or withdrawals by the members. The Company has the option to be managed by a Board of Directors and to have Officers. The names and addresses of the members are as follows:

G. Thomas Smith  
510 East Zaragoza Street  
Pensacola, Florida 32501

#### **ARTICLE VI RESTRICTIONS ON MEMBERSHIP**

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

#### **ARTICLE VII POWERS**

All limited liability company powers shall be exercised by or under the authority of, and the business and affairs of this limited liability company shall be managed under the direction of the members of the Company. This Article may be amended from time to

time in the regulations of the Company by a unanimous vote of the members of the Company.

## ARTICLE VIII REGULATIONS

The power to adopt, alter, amend or repeal the regulations of the Company shall be vested in the members unless vested in the manager or Board of Directors of the Company by any amendments of the Articles of Organization. Regulations adopted by the members or by the manager or Board of Directors may be repealed or altered, new regulations may be adopted by the members, and the members may prescribe in any regulations made by them that such regulation may not be altered, amended or repealed by the manager.

## ARTICLE IX AMENDMENT TO ARTICLES

Any amendment to these Articles of Organization shall be on such form prescribed by the Florida Secretary of State, containing such terms and provisions consistent with Section 608 of the Florida Statutes, as shall be prescribed by the Department of State, and shall be signed and sworn to by all members of the Company. In the event a new member is added by such amendment, it shall also be signed by the member to be added.

The undersigned, being the original members of the Company, hereby acknowledge that, in accordance with Section 608.408(3), Florida Statutes, the execution of these Articles of Organization constitutes an affirmation under the penalties of perjury that the facts stated herein are true.

  
G. Thomas Smith

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**CERTIFICATE OF DESIGNATION OF  
REGISTERED AGENT AND REGISTERED OFFICE**


Pursuant to the provisions of Section 608.415 or 608.507, Florida Statutes, the undersigned limited liability company submits the following statement in designating the registered agent and the registered office in the State of Florida.

1. The name of the limited liability company is CAPE APARTMENTS, L.L.C.
2. The name and address of the registered agent and registered office is:

G. Thomas Smith  
510 East Zaragoza Street  
Pensacola, Florida 32501

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.

Dated and Effective this 6<sup>th</sup> day of May, 2002.

  
\_\_\_\_\_  
Registered Agent

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SECRETARY OF STATE  
TALLAHASSEE, FLORIDA