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2002 MAY -9 AM 8:19
DIVISION OF CORPORATIONS
TALLAHASSEE, FLORIDA

NEW ORLEANS
HOUSTON
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JACKSON
CLEVELAND
MONROE

May 7, 2002

Secretary of State
Katherine Harris
Registration Section
Division of Corporations
Post Office Box 6327
Tallahassee, FL 32314

Re: Housing Finance Associates, L.L.C.
Our File: 19773.0001

300005500609--3
-05/08/02--01053--005
***125.00 ***125.00

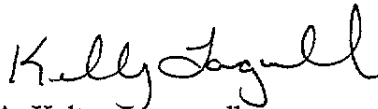
To whom it may concern:

To whom it may concern:

Attached please find the Articles of Organization to be filed in the above-referenced matter. **Please have this matter expedited.** Enclosed is a check in the amount of \$125.00 representing payment for the filing fee and the fee for the designation of registered agent. Also, please return a letter of acknowledgment and a copy of the Articles to the address listed below. If you have any questions, please call me at (504) 596-2757. Thank you for your cooperation in this matter.

With kindest regards, I remain

Sincerely,



A. Kelton Longwell

AKL:npt
Enclosures
332537.1

J. BRYAN MAY 16 2002

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DIVISION OF CORPORATIONS
TALLAHASSEE, FLORIDA

ARTICLES OF ORGANIZATION

OF

HOUSING FINANCE ASSOCIATES, L.L.C.

The undersigned, acting pursuant to the Florida Limited Liability Company Act, F.S. 608.401, et seq., hereby adopts the following Articles of Organization.

ARTICLE I

Name

The name of this Limited Liability Company (the "LLC") shall be Housing Finance Associates, L.L.C.

ARTICLE II

Purpose

The purpose of the LLC is transacting any and all lawful business for which the LLC may be organized under the laws of the State of Florida.

ARTICLE III

Principal Office and Mailing Address

13813 Magnolia Glen Circle
Orlando, Florida 32828

ARTICLE IV

Registered Agent

Stacey Nunnery
13813 Magnolia Glen Circle
Orlando, Florida 32828

ARTICLE V

Manager

The business and affairs of the LLC shall be handled by a manager or managers, and is therefore manager-managed, whose rights, powers, duties, authority, and limitations thereon shall be fixed by the Operating Agreement referred to in the next succeeding section. Any persons dealing with the LLC may rely upon a certificate of the manager to establish the membership of any member, the authenticity of any records of the LLC, or the authority of any person to act on behalf of the LLC.

ARTICLE VI
Operating Agreement

The internal affairs of the LLC shall be regulated by an Operating Agreement (the "Operating Agreement") between the members, except with respect to any matters covered by the Articles of Organization of the LLC, with respect to which the Articles of Organization of the LLC, and not the Operating Agreement, shall govern. No provision of the Articles of Organization of the LLC may be varied, altered or eliminated by the Operating Agreement.

ARTICLE VII
Limitation of Liability

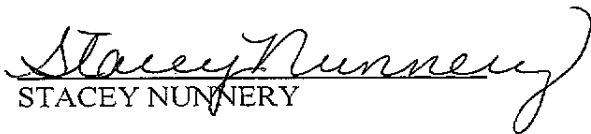
The members of the LLC shall have the benefit of all of the privileges, immunities, and limitations of liability provided in the Florida Limited Liability Company Law.

ARTICLE VIII
Limitation of Agency

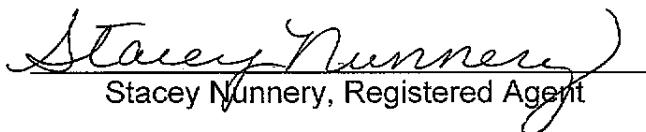
Except as provided in Article VI above, no member or other person shall be considered an agent of the LLC or of any other member, and no party shall be entitled to rely upon the act of any individual member or other person as being binding upon the LLC. Third parties must rely solely upon actions of the LLC taken in compliance with the requirements of Article VI above.

THUS DONE AND SIGNED this 15th day of April 2002.

In accordance with section 608.408(3), Florida Statutes, the execution of this document constitutes an affirmation under penalties of perjury that the facts stated herein are true.


STACEY NUNNERY

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, F.S.


Stacey Nunnery, Registered Agent

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