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**LIMITED LIABILITY COMPANY**

**INDEPENDENCE HILL, LLC**

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**ARTICLES OF ORGANIZATION  
OF  
INDEPENDENCE HILL, LLC**

The undersigned authorized representative of a member, for the purpose of forming a limited liability company under the Florida Limited Liability Act, Florida Statutes Chapter 608 (the "Act"), hereby makes, acknowledges and files the following Articles of Organization:

**ARTICLE I - NAME**

The name of the limited liability company shall be INDEPENDENCE HILL, LLC (the "Company").

**ARTICLE II - ADDRESS**

The mailing address and street address of the principal office of the Company is 4340 East West Highway, Suite 206, Bethesda, Maryland 20814.

**ARTICLE III - REGISTERED AGENT**

The name of the registered agent of the Company in the State of Florida is Diversified Investments Services, LLC, and its street and mailing address is 701 N. Hercules, Suite F, Clearwater, FL 33765.

**ARTICLE IV - MANAGEMENT BY MANAGER**

The Company is to be managed by Diversified Investments - IH, LLC, a Florida limited liability Company as sole Manager, and is, therefore, a manager-managed limited liability company.

**ARTICLE V - PURPOSE AND POWERS**

The business and purpose of the Company shall consist solely of the acquisition, ownership, operation and maintenance of that certain mobile home community real estate project known as Independence Hill, 1705 Van Voorhis Road, Morgantown, Monongalia County, West Virginia (the "Property") and to enter into a loan transaction ("Loan") with LaSalle Bank National Association, its successors and/or assigns (the "Lender") in which the Company shall borrow certain monies in the approximate amount of Three Million Dollars (\$3,000,000.00) from the Lender. The Company shall not become a shareholder of or a member or partner in any entity which acquires any property other than the Property. The Company shall:

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(a) not own, hold or acquire, directly or indirectly, any ownership interest (legal or equitable) in any asset or property (real or personal) other than (i) the Property, and (ii) incidental personal property necessary for the ownership or operation of the Property;

(b) not engage in any business other than the ownership, management and operation of the Property;

(c) not enter into any contract or agreement with any Principal (as defined in the mortgage securing the Loan), or any party which is directly or indirectly controlling, controlled by or under common control with Company or any Principal (an "Affiliate") except upon terms and conditions that are intrinsically fair and substantially similar to those that would be available on an arms-length basis with third parties other than any Principal or Affiliate;

(d) not incur any indebtedness, secured or unsecured, direct or indirect, absolute or contingent (including guaranteeing any obligation), other than (i) the Loan, and (ii) trade and operational debt incurred in the ordinary course of business with trade creditors and in amounts as are normal and reasonable under the circumstances and no indebtedness other than the Loan may be secured (subordinate or pari passu) by the Property;

(e) not make any loans or advances to any third party, nor to any Principal, any Affiliate or any constituent party of Company;

(f) pay its debts from its assets as the same shall become due;

(g) do all things necessary, to preserve its existence, and the Company shall not, nor will the Company permit any Principal to amend, modify or otherwise change the Articles of Organization, Operating Agreement or other organizational documents of Company or any Principal in a manner which would adversely affect the Company's existence as a single-purpose entity.

(h) maintain books and records and bank accounts separate from those of any other person or entity, and Company will file its own tax returns;

(i) at all times hold itself out to the public as, a legal entity separate and distinct from any other entity (including any Affiliate, any constituent party of Company or any Principal);

(j) preserve and keep in full force and effect its existence, good standing and qualification to do business in the state in which the Property is located;

(k) maintain adequate capital for the normal obligations reasonably foreseeable in a business of its size and character and in light of its contemplated business operations;

(l) not dissolve or wind up, in whole or in part, and the Company shall not merge with or be consolidated into any other entity;

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(m) not commingle the funds and other assets of the Company with those of any Affiliate, any Principal, any constituent party of Company or any other person;

(n) maintain its assets in such a manner that it will not be costly or difficult to segregate, ascertain or identify its individual assets from those of any constituent party of Company, Affiliate, Principal or any other person;

(o) not hold itself out to be responsible for the debts or obligations of any other person (provided, that the foregoing shall not prevent Company from being and holding itself responsible for expenses incurred or obligations undertaken by the property manager of the Property in respect of its duties regarding the Property); and


(p) obtain and maintain in full force and effect, and abide by and satisfy the material terms and conditions of, all material permits, licenses, registrations and other authorizations with or granted by any governmental authorities that may be required from time to time with respect to the performance of its obligations under the mortgage securing the Loan.

Until such time as the Loan has been repaid in full, the Company shall not amend, modify or terminate any of these provisions of the Company's Articles of Organization or Operating Agreement without the prior written consent of the Lender.

#### ARTICLE VI - EFFECT OF BANKRUPTCY, DEATH OR INCOMPETENCY OF A MEMBER

The bankruptcy, death, dissolution, liquidation, termination or adjudication of incompetency of a Member shall not cause the termination or dissolution of the Company and the business of the Company shall continue. Upon any such occurrence, the trustee, receiver, executor, administrator, committee, guardian or conservator of such Member shall have all the rights of such member for the purpose of settling or managing its estate or property, subject to satisfying conditions precedent to the admission of such assignee as a substitute Member. The transfer by such trustee, receiver, executor, administrator, committee, guardian or conservator of any Company interest shall be subject to all of the restrictions hereunder to which such transfer would have been subject if such transfer had been made by such bankrupt, deceased, dissolved, liquidated, terminated or incompetent Member.

IN WITNESS WHEREOF, the undersigned has made, subscribed and affirmed these Articles of Organization under the penalties of perjury as the duly authorized representative of a Member of the Company at North Palm Beach, Florida, this 30th day of April, 2003.

  
James H. Schnare II,  
as Authorized Representative

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

Pursuant to the provisions of Section 608.415 of the Florida Statutes, the undersigned submits the following statement to accept the designation of registered office and agent in the State of Florida set forth in Article III of the foregoing Articles of Organization..

1. The name of the limited liability company is INDEPENDENCE HILL, LLC.
2. The name of the registered agent in the State of Florida is Diversified Investments Services, LLC, a Delaware limited liability company qualified to do business in the State of Florida.
3. The address of the registered agent in the State of Florida is 701 N. Hercules, Suite F, Clearwater, FL 33765.

THE UNDERSIGNED HEREBY accepts its appointment as Registered Agent of the aforesaid Limited Liability Company. We are familiar with, and accept the obligations of, Section 608.415 of the Florida Statutes.

DIVERSIFIED INVESTMENTS  
SERVICES, LLC  
A Delaware Limited Liability Company

By:   
James H. Schnare II, as Authorized  
Representative of its Member

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