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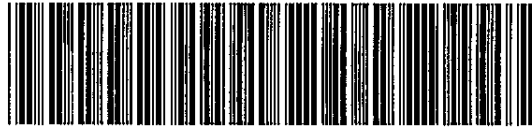
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STATE OF FLORIDA
TALLAHASSEE, FLORIDA

05/29/03--01056--028 **125.00

05/29/03--01056--029 **5.00

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STATE OF FLORIDA
TALLAHASSEE, FLORIDA

CAPITAL CONNECTION, INC.

417 E. Virginia Street, Suite 1 • Tallahassee, Florida 32301
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TW Investors LLC

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- ☐ Art of Inc. File
- ☐ LTD Partnership File
- ☐ Foreign Corp. File
- ☒ L.C. File
- ☐ Fictitious Name File
- ☐ Trade/Service Mark
- ☐ Merger File
- ☐ Art. of Amend. File
- ☐ RA Resignation
- ☐ Dissolution / Withdrawal
- ☐ Annual Report / Reinstatement
- ☐ Cert. Copy
- ☒ Photo Copy
- ☒ Certificate of Good Standing
- ☐ Certificate of Status
- ☐ Certificate of Fictitious Name
- ☐ Corp Record Search
- ☐ Officer Search
- ☐ Fictitious Search
- ☐ Fictitious Owner Search
- ☐ Vehicle Search
- ☐ Driving Record
- ☐ UCC 1 or 3 File
- ☐ UCC 11 Search
- ☐ UCC 11 Retrieval
- ☐ Courier

Signature

Requested by:

Name

Date

Time

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FLORIDA DEPARTMENT OF STATE

Glenda E. Hood
Secretary of State

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DIVISION OF CORPORATIONS
TALLAHASSEE, FLORIDA

May 29, 2003

CAPITAL CONNECTION

TALLAHASSEE, FL

SUBJECT: STW INVESTORS, LLC
Ref. Number: W03000015278

We have received your document for STW INVESTORS, LLC and your check(s) totaling \$130.00. However, the enclosed document has not been filed and is being returned for the following correction(s):

Please note that we have RETAINED your \$130.00 payment.

The document must contain both the street address of the principal office and the mailing address of the entity.

Please return your document, along with a copy of this letter, within 60 days or your filing will be considered abandoned.

If you have any questions concerning the filing of your document, please call (850) 245-6914.

Buck Kohr
Corporate Specialist

Letter Number: 303A00033783

RE-SUBMIT

PLEASE OBTAIN THE ORIGINAL
FILE DATE

**ARTICLES OF ORGANIZATION
OF
STW INVESTORS, LLC
a Florida limited-liability company**

The undersigned, for the purpose of forming a limited-liability company (the "Company"), pursuant to and by virtue of the Florida Limited-Liability Company Act (Chapter 608 of the Florida Statutes) (the "Act"), hereby adopts the following articles of organization.

ARTICLE I - NAME

The name of the company is: **STW Investors, LLC.**
The street address of the principal office of the Company is: **8230 W. Sunrise Blvd., Ste. 203
Plantation, FL 33322**

ARTICLE II - TERM

Unless earlier dissolved in accordance with the laws of the State of Florida, the Company shall have perpetual existence.

ARTICLE III - RESIDENT AGENT AND REGISTERED OFFICE

The name of the initial resident agent and initial address of the registered office where process may be served in the State of Florida is **Jonathan James Damonte, Chartered, 12110 Seminole Blvd., Largo, Florida 33778**. The Company may, from time to time, in the manner provided by the laws of the State of Florida, change the registered agent and the registered office within the State of Florida.

ARTICLE IV - PURPOSE

Notwithstanding any provision hereof or of any other document governing the formation, management or operation of the Company to the contrary, the nature of the business and of the purposes to be conducted and promoted by the Company, is to engage solely in the following activities:

- (1) To acquire an undivided interest in that certain parcel of real property, together with all improvements located thereon, in the County of Hillsborough, State of Florida, commonly known as **CrossWynde Apartments, 1502 Marsh Cove Court, Tampa, Florida** (the "Property");
- (2) To own, hold, sell, assign, transfer, operate, lease, mortgage, pledge and otherwise deal with the Property;
- (3) To exercise all powers enumerated in the Act necessary or convenient to the conduct promotion or attainment of the business or purposes otherwise set forth herein.

ARTICLE V - ORGANIZER

The name and street address of the organizer signing these Articles of Organization is:

<u>Name</u>	<u>Address</u>
Jonathan James Damonte	12110 Seminole Blvd. Largo, FL 33778

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ARTICLE VI - MANAGEMENT

Section 6.1. Management by Member(s). The management of the Company is reserved to the member(s). The members may designate one or more members to act as managing members.

Section 6.2. Initial Member. The name and address of the initial member of the Company is:

Name

Address

Mary Ann Holden

8230 W. Sunrise Blvd., Ste. 203
Plantation, FL 33322

Additional members of the Company may be admitted with the unanimous consent of the members, or as otherwise provided in the regulations of the Company from time to time. If a member of the Company dies, retires, resigns, is expelled, is dissolved, or upon the occurrence of any other event which terminates the continued membership of a member in the Company, the remaining members may continue the business of the Company in the manner provided in the regulations of the Company.

Section 6.3. Rights of Members to Contract Debts. The member(s) shall have the right to contract debts on behalf of the Company and to execute, acknowledge and deliver instruments and documents providing for the acquisition, mortgage, encumbrance, disposition, development, lease, operation, maintenance or management of real and personal property.

Section 6.4. Certain Prohibited Activities. For so long as a mortgage lien in favor of **SouthTrust Bank, or Crescent Resources, LLC**, (collectively, the "Debt") exists on the Property: (a) notwithstanding any provision hereof or of any other document governing the formation, management or operation of the Company to the contrary, the Company shall only incur indebtedness in an amount necessary to acquire, operate and maintain the Property; (b) the Company shall not incur, assume, or guaranty any other indebtedness other than the Debt; (c) the Company shall not consolidate or merge with or into any other entity or convey or transfer its properties and assets substantially as an entirety to any entity unless (i) the entity (if other than the Company) formed or surviving such consolidation or merger or that acquired by conveyance or transfer of the properties and assets of the Company substantially as an entirety (A) shall be organized and existing under the laws of the United States of America or any state of the United States of America or the District of Columbia, (B) shall include in its organizational documents the same limitations set forth in this Section 6.4 and in Section 6.5 hereof, and (C) shall expressly assume the due and punctual performance of the Company's obligations; and (ii) immediately after giving effect to such transaction, no default or event of default under any agreement to which it is a party shall have been committed by this Company, and be continuing; (d) the Company will not voluntarily commence a case with respect to itself, as debtor, under the Federal Bankruptcy Code or any similar federal or state statute without the unanimous consent of all of the members of the Company; and (e) no material amendment to these articles of organization may be made without first obtaining approval of both of the mortgagees holding the Debt mortgage lien on the Property.

Section 6.5. Separateness Covenants. Notwithstanding any provision hereof or of any other document governing the formation, management or operation of the Company to the contrary, for so long as the Debt exists on the Property, in order to preserve and ensure the Company's separate and distinct identity, in addition to the other provisions set forth in these articles of organization, the Company shall conduct its affairs in accordance with the following provisions:

- (1) The Company shall establish and maintain an office through which its business shall be conducted separate and apart from that of any of its affiliates and shall allocate fairly and reasonably any overhead for shared office space.
- (2) The Company shall maintain separate records and books of account from those of any affiliate.
- (3) The Company shall not commingle assets with those of any affiliate.
- (4) The Company shall conduct its own business in its own name.
- (5) The Company shall maintain financial statements separate from any affiliate.
- (6) The Company shall pay any liabilities out of its own funds, including salaries of any employees, not funds of any affiliate.
- (7) The Company shall maintain an arm's length relationship with any affiliate.
- (8) The Company shall not guarantee or become obligated for the debts of any other entity, including any affiliate, or hold out its credit as being available to satisfy the obligations of others.
- (9) The Company shall use stationery, invoices and checks separate from any affiliate.
- (10) The Company shall not pledge its assets for the benefit of any other entity, including any affiliate.
- (11) The Company shall hold itself out as an entity separate from any affiliate.

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For purposes of this Section 6.5, the following terms shall have the following meanings:

"affiliate" means any person controlling or controlled by or under common control with the Company including, without limitation (i) any person who has a familial relationship, by blood, marriage or otherwise with any member or employee of the Company, or any affiliate thereof and (ii) any person which receives compensation for administrative, legal or accounting services from this Company, or any affiliate. For purposes of this definition "control" when used with respect to any specified person, means the power to direct the management and policies of such person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"person" means any individual, corporation, partnership, limited liability company, joint venture, association, joint stock company, trust (including any beneficiary thereof), unincorporated organization or government or any agency or political subdivision thereof.

Section 6.6. Voting. Notwithstanding any provision hereof or of any other document governing the formation, management or operation of the Company to the contrary, for so long as the Debt exists on the Property, when acting on matters subject to the vote of the members, notwithstanding that the Company is

Articles of Organization of STW Investors, LLC

not then insolvent, all of the members shall take into account the interest of the Company's creditors, as well as those of the members.

Section 6.7. Dissolution. For so long as the Debt exists on the Property, the Company may be dissolved without first obtaining approval of both of the mortgagees holding the Debt on the Property. Such mortgagees may continue to exercise all of its rights under the exiting security agreements and mortgages until the debt underlying said mortgage liens has been paid in full or otherwise completely discharged.

ARTICLE VII - INDEMNIFICATION AND PAYMENT OF EXPENSES

Section 7.1. Indemnification and Payment of Expenses. In addition to any other rights of indemnification permitted by the laws of the State of Florida as may be provided for by the Company in any other agreement, the expenses of members incurred in defending a civil or criminal action, suit or proceeding, involving alleged acts or omissions of such member in his or her capacity as a member of the Company, must be paid by the Company, or through insurance purchased and maintained by the Company or through other financial arrangements made by the Company permitted by the laws of the State of Florida, as they are incurred and in advance of the final disposition of the action, suit or proceeding, upon receipt of an unsecured undertaking by or on behalf of the member to repay the amount if it is ultimately determined by a court of competent jurisdiction that he or she is not entitled to be indemnified by the Company.

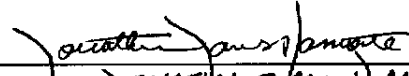
Section 7.2. Repeal, Modification and Conflicts. Any repeal or modification of Section 7.1 approved by the members of the Company shall be prospective only. In the event of any conflict between Section 7.1 and any other article of the Company's articles of organization, the terms and provisions of Section 7.1 shall control.

Section 7.3. Subordination of Indemnification. Notwithstanding any provision hereof or any other document governing the formation, management or operation of the Company to the contrary, for so long as the Debt exists on the Property, any indemnification shall be fully subordinated to any obligations respecting the Property and shall not constitute a claim against the Company in the event that cash flow is insufficient to pay such obligations.

ARTICLE VIII - DATE OF EXISTENCE OF THE COMPANY

The existence of the Company will commence on the date of filing of the Articles of Organization by the Florida Department of State.

In Witness Whereof, I have executed these articles of organization this 27 day of May, 2003.


Printed Name: JONATHAN J. DAVIS
as authorized representative of the Members

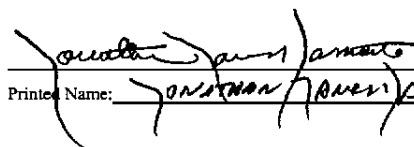
In accordance with §608.408(3), Fla. Stat., the execution of this affidavit constitutes an affirmation under the penalties of perjury that the facts stated herein are true.

CERTIFICATE OF DESIGNATION OF REGISTERED AGENT AND REGISTERED OFFICE

Pursuant to the provisions of §608.415 or §608.507, Fla. Stat., the undersigned limited liability company submits the following statement to designate a registered office and registered agent in the State of Florida.

1. The name of the limited liability company is: **STW Investors, LLC**
2. The name and the Florida address of the registered agent are: **Jonathan James Damonte
12110 Seminole Blvd.
Largo, FL 33778**

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.


Printed Name: Jonathan James Damonte