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Division of Corporations

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LIMITED LIABILITY COMPANY
DIVERSIFIED INVESTMENTS - IO, LLC

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**ARTICLES OF ORGANIZATION
OF
DIVERSIFIED INVESTMENTS – IO, 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 DIVERSIFIED INVESTMENTS – IO, 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 Barry L. Haase, an individual, as sole Manager, and is, therefore, a manager-managed limited liability company.

ARTICLE V - PURPOSE

The Company's business and purpose shall consist solely of the following:

(i) acting as the non-member Manager of Inlet Oaks MHP, LLC (the "Property Owner"), which Property Owner is engaged in the acquisition, ownership, operation and maintenance of the mobile home community real estate project known as Inlet Oaks Village, located in Murrells Inlet, Georgetown County, South Carolina (the "Property") pursuant to and in accordance with these Articles of Organization and the further provisions of the Articles of Organization of the Property Owner; and

(ii) to engage in such other lawful activities incidental to the foregoing as may be permitted under applicable law, including management of the Property on behalf of the Property Owner.

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ARTICLE VI - POWERS AND DUTIES

Notwithstanding any other provisions of these Articles and so long as any obligation secured by a first priority mortgage, deed of trust or deed to secure debt incurred by the Company in the form of a securitized loan in connection with any financing of the Property (a "Security Instrument") remains outstanding and not discharged in full, without the consent of all Members, the Manager shall have no authority on behalf of the Company to:

- (a) Engage in any business or activity other than those set forth in Article V or cause or allow the Property Owner to engage in any business activity other than as set forth in its Articles of Organization;
- (b) Incur any debt for its own account, secured or unsecured, direct or contingent (including guaranteeing any obligation);
- (c) Cause or permit the Property Owner to incur any debt, secured or unsecured, direct or contingent (including guaranteeing any obligation), other than obligations secured by the Security Instrument, except unsecured trade and operational debt incurred with trade creditors in the ordinary course of its business of owning and operating the Property in such amounts as are normal and reasonable under the circumstances, provided that such debt is not evidenced by a note and is paid when due and provided in any event the outstanding principal balance of such debt shall not exceed at any one time one percent (1%) of the outstanding obligations secured by the Security Instrument;
- (d) seek the dissolution or winding up, in whole or in part, of the Company or the Property Owner;
- (e) cause the Property Owner or the Company to merge into or consolidate with any person or entity or dissolve, terminate or liquidate, in whole or in part, transfer or otherwise dispose of all or substantially all of its assets or change its legal structure;
- (f) file a voluntary petition or otherwise initiate proceedings to have the Property Owner or the Company adjudicated bankrupt or insolvent, or consent to the institution of bankruptcy or insolvency proceedings against the Property Owner or the Company, or file a petition seeking or consenting to reorganization or relief of the Property Owner or the Company as debtor under any applicable federal or state law relating to bankruptcy, insolvency, or other relief for debtors with respect to the Property Owner or the Company; or seek or consent to the appointment of any trustee, receiver, conservator, assignee, sequestrator, custodian, liquidator (or other similar official) of the Property Owner or the Company or of all or any substantial part of their properties and assets, or make any general assignment for the benefit of creditors of the Property Owner or the Company, or admit in writing the inability of the Property Owner or the Company to pay its debts generally as they become due or declare or effect a moratorium on debt of the

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Property Owner or the Company or take any action in furtherance of any such action; or

- (g) amend, modify or alter Articles V, VI, VII, VIII or IX of these Articles; or
- (h) withdraw as the Manager of the Property Owner.

Notwithstanding the foregoing and so long as any obligation secured by the Security Instrument remains outstanding and not discharged in full, the Company shall have no authority to take any action in items (a) through (e), (g) and/or (h) without the written consent of the holder of the Security Instrument.

ARTICLE VII - SEPARATENESS/OPERATIONS MATTERS

The Company has not and shall not:

- (a) acquire or own any material asset other than such incidental personal property as may be necessary for the discharge of its duties as Manager of the Property Owner;
- (b) fail to preserve its existence as an entity duly organized, validly existing and in good standing under the laws of the State of Florida, or without the prior written consent of the holder of the Security Instrument, amend, modify, terminate or fail to comply with the provisions of these Articles of Organization, or the Company's Operating Agreement;
- (c) own any subsidiary or make any investment in or acquire the obligations or securities of any other person or entity without the consent of the holder of the Security Instrument;
- (d) commingle its assets with the assets of any of its principal(s), affiliates, or of any other person or entity or transfer any assets to any such person or entity other than distributions on account of equity interests in the Company permitted by the Security Instrument and properly accounted for;
- (e) allow any person or entity to pay its debts and liabilities (except for a Guarantor or Indemnitor (as defined in the Security Instrument)) or fail to pay its debts and liabilities solely from its own assets;
- (f) fail to maintain its records, books of account and bank accounts separate and apart from those of the partners, members, principals and affiliates of the Company or the Property Owner, the affiliates of a partner or member of the Company or the Property Owner and any other person or entity, or fail to prepare and maintain its own financial statements in accordance with generally accepted accounting principles and susceptible to audit, or if such financial statements are consolidated fail to cause such financial statements to contain footnotes disclosing that the Property is actually owned by the Property Owner;

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- (g) enter into any contract or agreement with any partner, member, principal or affiliate of the Property Owner or the Company or any guarantor of all or a portion of the obligations secured by the Security Instrument or any partner, member, principal or affiliate thereof, 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 partner, member, principal or affiliate of the Property Owner or the Company, as the case may be, any guarantor or any partner, member, principal or affiliate thereof;
- (h) fail to correct any known misunderstandings regarding the separate identity of the Property Owner or the Company;
- (i) hold itself out to be responsible or pledge its assets or credit worthiness for the debts of another person or entity or allow any person or entity to hold itself out to be responsible or pledge its assets or credit worthiness for the debts of the Company (except for a Guarantor or Indemnitor (as defined in the Security Instrument));
- (j) make any loans or advances to any third party, including any partner, member, principal or affiliate of the Property Owner or the Company, or any partner, member, principal or affiliate thereof;
- (k) fail to file its own tax returns or to use separate contracts, purchase orders, stationary, invoices and checks;
- (l) fail either to hold itself out to the public as a legal entity separate and distinct from any other entity or person or to conduct its business solely in its own name in order not (i) to mislead others as to the identity with which such other party is transacting business, or (ii) to suggest that the Property Owner or the Company is responsible for the debts of any third party (including any partner, member, principal or affiliate of the Property Owner or the Company or any partner, member, principal or affiliate thereof);
- (m) fail to allocate fairly and reasonably among the Property Owner and the Company and any third party (including, without limitation, any guarantor) any overhead for common employees, shared office space or other overhead and administrative expenses;
- (n) allow any person or entity to pay the salaries of its own employees or fail to maintain a sufficient number of employees for its contemplated business operations;
- (o) fail to 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;
- (p) share any common logo with or hold itself out as or be considered as a department or division of (i) any partner, principal, member or affiliate of the Property Owner or the Company, (ii) any affiliate of a partner, principal,

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member or affiliate of the Property Owner or the Company, or (iii) any other person or entity or allow any person or entity to identify the Company as a department or division of that person or entity; or

- (q) conceal assets from any creditor, or enter into any transaction with the intent to hinder, delay or defraud creditors of the Company or the creditors of any other person or entity.


ARTICLE VIII - 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.

ARTICLE IX - SUBORDINATION OF INDEMNIFICATION PROVISIONS

Notwithstanding any provision hereof to the contrary, any indemnification claim against the Company arising under these Articles, the Operating Agreement or the laws of the State of Florida shall be fully subordinate to any obligations of the Company arising under the Security Instrument or any other Loan Document (as defined therein), and shall only constitute a claim against the Company to the extent of, and shall be paid by the Company in monthly installments only from, the excess of net operating income for any month over all amounts then due under the Security Instrument and the other Loan Documents.

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 21st day of August, 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..

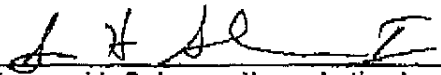
1. The name of the limited liability company is DIVERSIFIED INVESTMENTS - IO, LLC.

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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