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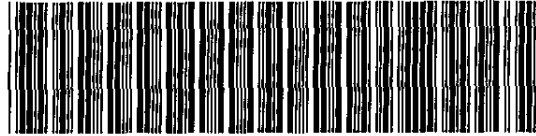
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Suite 1200
106 East College Avenue
Tallahassee, Florida 32301
www.akerman.com
850 224 9634 *tel* 850 222 0103 *fax*

Clifford W. Mayhall
850 425 1647
cliff.mayhall@akerman.com

February 24, 2005

VIA HAND DELIVERY

Division of Corporations
Florida Department of State
409 East Gaines Street
Tallahassee, Florida 32399

Re: Osceola Ridge, L.L.C.

Dear Division Personnel:

Enclosed for filing please find one original and two copies of the Amended and Restated Articles of Organization for the limited liability company listed above.

Please file the Amended and Restated Articles.

I have enclosed a check in the amount of \$60.00 for the filing, a certified copy of the record, and a certificate of status. Our messenger will pick up the certified copy after 11:00 a.m. on February 25, 2005.

Sincerely,

Clifford W. Mayhall

Enclosures

cc: John C. Lovett, Esq.



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February 24, 2005

VIA HAND DELIVERY

Division of Corporations
Florida Department of State
409 East Gaines Street
Tallahassee, Florida 32399

Re: Osceola Ridge, L.L.C.

Dear Joey:

Per our conversation on February 24, 2005 please find enclosed the corrected first page of the Amended and Restated Articles of Organization for the limited liability company listed above. Please replace the original first page, which was delivered to your department February 24, 2005, with the corrected first page and then file the Amended and Restated Articles.

Our messenger will pick up the certified copy after 11:00 a.m. on February 25, 2005.

Let me know if you have any questions.

Sincerely,

Michele L. Rowe
Assistant to Pamela K. Carter

Enclosures

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FEB 24 PM 12:17
DIVISION OF CORPORATIONS
FLORIDA DEPARTMENT OF STATE

**AMENDED AND RESTATED
ARTICLES OF ORGANIZATION
OF
OSCEOLA RIDGE, L.L.C.**

These Amended and Restated Articles of Organization amend and restate the Articles of Organization of Osceola Ridge, L.L.C., which were filed under the Florida Limited Liability Company Act (Florida Statutes Chapter 608) with the Florida Secretary of State on March 26, 2004.

Article 1 — Name

The name of this limited liability company is Osceola Ridge, L.L.C. ("Company").

Article 2 — Duration

The Company shall exist from the date of the original filing of the Articles of Organization with the Department of State until the earlier of thirty (30) years from the date of such filing or the occurrence of any of the events specified in Florida Statutes Section 608.441, unless continued by the remaining members pursuant to the Company's Operation Agreement.

Article 3 — Mailing Address and Street Address

The Company's address is 1208 Hays Street, Tallahassee, Florida 32301.

Article 4 - Registered Agent and Office

The name of the registered agent of the Company is John C. Lovett, Esq.. The street address of the registered agent of the company is 106 East College Avenue, Suite 1200, Tallahassee, Florida 32301.

Article 5 — Additional Members

Additional members to the company may be admitted, but only pursuant to the Company's Operating Agreement.

Article 6 — Termination of Membership

If a member of the Company dies, retires, resigns, is expelled, is dissolved, experiences bankruptcy, or upon the occurrence of any other event which terminates the continued membership of a member in the Company, the remaining members will continue the business of the Company pursuant to the Company's Operating Agreement and Article 13 below.

Article 7 – Management of the Company

The management of the Company is reserved to the members. The following person will be the managing member:

Osceola Ridge Holdings Corporation
1208 Hays Street
Tallahassee, Florida 32301

Article 8 – Operating Agreement

The Members shall have the power to adopt, alter, amend, or repeal the Operating Agreement of the Company containing provisions for the regulation and management of the affairs of the Company.

Article 9 - Purpose

The Company's business and purpose shall consist solely of the acquisition, ownership, operation and maintenance of the real estate project known as Osceola Ridge Apartments, located in Tallahassee, Leon County, Florida (the "Property") and activities incidental thereto.

Article 10 – Powers and Duties

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

- (a) 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;
- (b) seek the dissolution or winding up, in whole or in part, of the Company;
- (c) 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;
- (d) file a voluntary petition or otherwise initiate proceedings to have the Company adjudicated bankrupt or insolvent, or consent to the institution of bankruptcy or insolvency proceedings against the Company, or file a petition seeking or consenting to reorganization or relief of the Company as debtor under any applicable federal or state law relating to bankruptcy, insolvency, or other relief for debtors with respect to the Company; or seek or consent to the appointment of any trustee, receiver,

conservator, assignee, sequestrator, custodian, liquidator (or other similar official) of the Company or of all or any substantial part of the properties and assets of the Company, or make any general assignment for the benefit of creditors of the Company, or admit in writing the inability of the Company to pay its debts generally as they become due or declare or effect a moratorium on the Company debt or take any action in furtherance of any such action; or

- (e) amend, modify or alter Articles 9, 10, 11, 12, 13 or 14 of these Articles.

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 (i) through (iii) and (v) without the written consent of the holder of the Security Instrument.

Article 11 – Title to Company Property

All property owned by the Company shall be owned by the Company as an entity and, insofar as permitted by applicable law, no member shall have any ownership interest in any Company property in its individual name or right, and each member's interest in the Company shall be personal property for all purposes.

Article 12 – Separateness/Operations-Matters

The Company has not and shall not:

- (a) acquire or own any material asset other than (i) the Property, and (ii) such incidental personal property as may be necessary for the operation of the Property;
- (b) fail to preserve its existence as an entity duly organized, validly existing and in good standing (if applicable) under the laws of the jurisdiction of its organization or formation, 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, the affiliates of a partner or member of the Company 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 Company;

- (g) enter into any contract or agreement with any partner, member, principal or affiliate of 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 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 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 Company, or any partner, member, principal or affiliate thereof;
- (k) fail to file its own tax returns or to use separate contracts, purchase orders, stationery, 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 Company is responsible for the debts of any third party (including any partner, member, principal or affiliate of the Company or any partner, member, principal or affiliate thereof);
- (m) fail to allocate fairly and reasonably among 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 Company, (ii) any affiliate of a partner, principal, member or affiliate of 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.

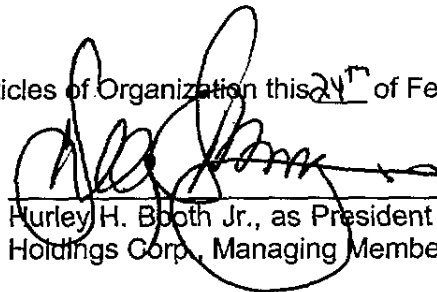
Article 13 – Effect of Bankruptcy, Death of Incompetency of a Member

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 14 – 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 organization of the Company 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.

The undersigned executed these Articles of Organization this 21st of February, 2005.

A handwritten signature in black ink, appearing to read "Hurley H. Booth Jr.", is written over a horizontal line.

Hurley H. Booth Jr., as President of Osceola Ridge
Holdings Corp., Managing Member