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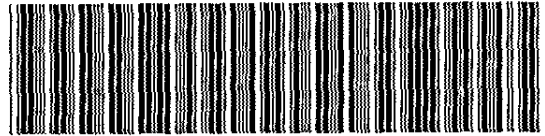
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Fountains Investments, Inc.

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

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Time

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

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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 Limited Liability Company is: **FOUNTAINS INVESTORS, LLC**

ARTICLE II - ADDRESS

The mailing address and street address of the principal office of the Limited Liability Company is:

**12231 NW 12th St.
Plantation, FL 33323**

ARTICLE III - RESIDENT AGENT AND REGISTERED OFFICE

The name and the Florida street address of the resident agent are:

**Jonathan James Damonte, Chartered
12110 Seminole Blvd.
Largo, Florida 33778**

ARTICLE IV - MANAGING MEMBERS

The name and address of Managing Member is as follows:

**Peter Holden
12231 NW 12th St.
Plantation, FL 33323**

ARTICLE V - PURPOSE

The Company's business and purpose shall consist solely of the acquisition, ownership, operation and management of the real estate project known as **Fountains at Palm Harbor Apartments**, located at **2350 Cypress Pond Road, Palm Harbor, Florida** (the "**Property**") and such activities as are necessary, incidental or appropriate in connection therewith.

ARTICLE VI - POWERS AND DUTIES

Notwithstanding any other provisions of these Articles and so long as any obligations secured by the Mortgage (as defined below) remain outstanding and not discharged in full, without the consent of all members, the Managing Member shall have no authority to:

A. borrow money or incur indebtedness on behalf of the Company other than normal trade accounts payable and lease obligations in the normal course of business, or grant consensual liens on the Company's property; except, however, that the Managing Member is hereby authorized to secure financing for the Company pursuant to the terms of that certain Note in the original principal amount of up to US\$10,800,000.00 (the "Note") and other indebtedness expressly permitted therein or in the documents executed in connection with or as security for such Note (collectively, the "Loan"), and to grant a mortgage, lien or liens on the Company's Property to secure the Loan (the "Mortgage");

B. dissolve or liquidate the Company;

C. sell or lease, or otherwise dispose of all or substantially all of the assets of the Company;

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 action;

E. amend, modify or alter Articles V, VI, VII, VIII, or IX of these Articles; or

F. merge or consolidate with any other entity.

Notwithstanding the foregoing and so long as any obligation secured by the Mortgage remains outstanding and not discharged in full, the Managing Member shall have no authority (1) to take any action in items (i) through (iii) and (v) and (vi) without the prior written consent of the holder of the Mortgage.

ARTICLE VII - 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 Membership Interest shall be personal property for all purposes.

ARTICLE VIII - SEPARATENESS/OPERATIONS MATTERS

The Company shall:


- (i) maintain books and records and bank accounts separate from those of any other person;
- (ii) maintain its assets in such a manner that it is not costly or difficult to segregate, identify or ascertain such assets;
- (iii) hold regular meetings, as appropriate, to conduct the business of the Company, and observe all customary organizational and operational formalities;
- (iv) hold itself out to creditors and the public as a legal entity separate and distinct from any other entity;

- (v) prepare separate tax returns and financial statements, or if part of a consolidated group, then it will be shown as a separate member of such group;
- (vi) allocate and charge fairly and reasonably any common employee or overhead shared with affiliates;
- (vii) transact all business with affiliates on an arm's-length basis and pursuant to enforceable agreements;
- (viii) conduct business in its own name, and use separate stationery, invoices and checks;
- (ix) not commingle its assets or funds with those of any other person; and
- (x) not assume, guarantee or pay the debts or obligations of any other person.

ARTICLE IX - 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. The foregoing shall apply to the extent permitted by applicable law.

In Witness Whereof, I have executed these articles of organization this 29th day of April, 2004.


Jonathan James Damonte
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: **FOUNTAINS INVESTORS, LLC**
2. The name and the Florida address of the registered agent are: **Jonathan James Damonte, Chartered
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.

Jonathan James Damonte, Chartered
Registered Agent

By: _____


Jonathan James Damonte, President