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DANIEL C. PERRI

PAGE 01

Division of Corporations

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From:
Account Name : LAW OFFICE OF DANIEL C. PERRI
Account Number : I20040000119
Phone : (850) 651-3011
Fax Number : (850) 651-3306

LIMITED LIABILITY COMPANY

Crosslake Cove, LLC

Certificate of Status	1
Certified Copy	0
Page Count	05
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**ARTICLES OF ORGANIZATION
FOR
CROSSLAKE COVE, LLC
(A Florida Limited Liability Company)**

The undersigned, being the organizer of Crosslake Cove, LLC, a Florida Limited Liability Company, (hereinafter known as the "Company"), hereby adopts the following Articles of Organization for the Company pursuant to Chapter 608 of the Florida Statutes.

Article I

The name of this Company is:

CROSSLAKE COVE, LLC

Article II

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

Crosslake Cove, LLC
1200 Crosswinds Landing
Fort Walton Beach, Florida 32547

Article III

The name and street address of the initial registered agent for service of process in Florida is:

Robert A. Fisher
1200 Crosswinds Landing
Fort Walton Beach, Florida 32547

Article IV

The name and street address of the sole Member and owner of the Company is:

Crosswinds Development Corporation
1200 Crosswinds Landing
Fort Walton Beach, Florida 32547

Article V

The name and street address of the initial Managers of the Company are:

Robert A. Fisher
1200 Crosswinds Landing
Fort Walton Beach, Florida 32547

Mary E. Fisher
1200 Crosswinds Landing
Fort Walton Beach, Florida 32547

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Article VI

The purpose of the Company shall be solely to acquire, operate and dispose of that real property described in the attached Exhibit A, commonly known as Crosslake Cove Apartments, in Fort Walton Beach, Florida (the "Property"). So long as the Company is obligated on any indebtedness or obligations of any kind whatsoever to LaSalle Bank National Association, a national banking association (and its successors and/or assigns, collectively "Lender"), except upon the express prior written consent of Lender: (i) the foregoing statement of purpose shall not be amended; and (ii) the Company shall not hold or acquire, directly or indirectly, any ownership interest (legal or equitable) in any real or personal property other than the Property, or become a shareholder of or member or partner in any entity which acquires or holds any property other than the Property.

Article VII

The effective date of the organization of the Company shall be July 27, 2004. The Company shall terminate on December 31, 2035 unless otherwise extended or dissolved by the unanimous consent of the Member and any lender having a first mortgage interest in the Property. In the event of the sale of the Property or the dissolution or liquidation of the Company, all of the remaining assets of the Company shall, after paying or making provision for the payment of all the liabilities and obligations of the Company and for necessary expenses thereof, be divided and distributed to the Member or its shareholders, or their heirs or assigns, based on the percentage share of the shareholders' capital contributions to the Member.

Article VIII

Notwithstanding anything to the contrary contained in these Articles of Organization for Crosslake Cove, LLC (hereinafter referred to as "Articles"), the Company and its Manager(s) and its Member hereby waive their right to dissolve or terminate (and waive their right to consent to the dissolution and termination of) the company or these Articles, and shall not take any action towards that end, so long as the Company is obligated on any indebtedness or obligations of any kind whatsoever to LaSalle Bank National Association, a national banking association (and its successors and/or assigns, collectively, "Lender"), except upon the express prior written consent of Lender. Further, the death, retirement, incapacity, insanity, expulsion of, resignation, bankruptcy, insolvency, dissolution or other similar proceeding of, or pertaining to, any Manager or Member or any other event or act causing dissolution of the Company pursuant to Chapter 608 of the Florida Statutes or these Articles, shall not constitute an event of liquidation, dissolution or termination of the Company or these Articles, except upon the express prior written consent of Lender. Any amendment to the provisions of Article VI and Article VIII shall require the prior written consent of Lender, provided that such consent shall not be required once the Company no longer has any indebtedness or other obligation of any kind whatsoever owing or due Lender. This Article VIII shall cease to be of further force or effect once the Company no longer has any outstanding indebtedness or other obligation of any kind whatsoever owing or due the Lender.

Article IX

The initial capital contribution to the Company shall be one thousand dollars (\$1000.00). The Member may make additional equity contributions or loans to the Company at any time.

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Article X

Other than distributions upon dissolution or liquidation, the Company may make monthly distributions of surplus cash to the Member. Surplus cash shall mean any cash, or cash equivalents, remaining at the end of any accounting month after the payment of all sums due or currently required to be paid under the terms of any loan agreements, notes or mortgages, reserves for maintaining and replacing its property and related equipment and for any other reasonable expenses of operating the business.

Article XI

The undersigned, being all the shareholders of Crosswinds Development Corporation and acting as the organizer and Managers of Crosslake Cove, LLC, a Florida limited liability company, hereby certifies that the foregoing constitutes the Articles of Organization for the Company.

By: 

Robert A. Fisher

By: 

Mary E. Fisher

STATE OF FLORIDA
COUNTY OF OKALOOSA

The foregoing instrument was acknowledged before me this 27th day of July, 2004 by Robert A. Fisher and Mary E. Fisher who are personally known to me.

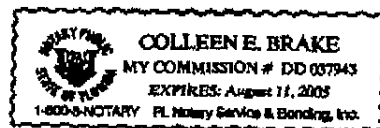


Notary Public - State of Florida

My Commission expires 8/11/2005

Commission Number: _____

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**CERTIFICATE OF DESIGNATION OF
REGISTERED AGENT AND REGISTERED OFFICE
FOR
CROSSLAKE COVE, LLC**

PURSUANT TO THE PROVISIONS OF SECTION 608.415 OR 608.507, FLORIDA STATUTES, THE UNDERSIGNED LIMITED LIABILITY COMPANY SUBMITS THE FOLLOWING STATEMENT TO DESIGNATE A REGISTERED OFFICE AND REGISTERED AGENT IN THE STATE OF FLORIDA.

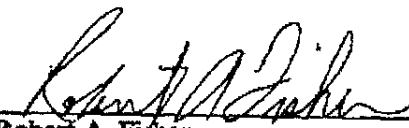
1. The name and street address of the limited liability company is:

**CROSSLAKE COVE, LLC
1200 CROSSWINDS LANDING
FORT WALTON BEACH, FLORIDA 32547**

2. The name and street address of the registered agent are:

**ROBERT A. FISHER
1200 CROSSWINDS LANDING
FORT WALTON BEACH, FLORIDA 32547**

Having been named as the registered agent and to accept service of process for Crosslake Cove, LLC at the place designated in this certificate, I, Robert A. Fisher, 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 as provided for in Chapter 608 of the Florida Statutes.


Robert A. Fisher

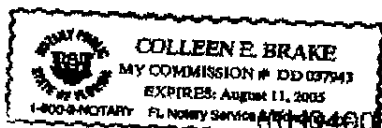
**STATE OF FLORIDA
COUNTY OF OKALOOSA**

The foregoing instrument was acknowledged before me this 27th day of July, 2004 by Robert A. Fisher who is personally known to me.


Notary Public - State of Florida

My Commission expires 8/11/2005
Commission Number: _____

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EXHIBIT A**CROSSLAKE COVE APARTMENTS LEGAL DESCRIPTION**

Commencing at the Southwest corner of the Northeast $\frac{1}{4}$ of the Southeast $\frac{1}{4}$ of Section 3, Township 2 South, Range 24 West, Okaloosa County, Florida, proceed North $0^{\circ}13.1'$ West, 50 feet; thence South $89^{\circ}40.2'$ East, 520 feet to the Point of Beginning; thence continue South $89^{\circ}40.2'$ East, 490.3 feet to a point on the South right of way line of Lewis Street; thence Northwesterly along said right of way line, 548.3 feet ($R = 1243.59$ feet); thence South $0^{\circ}13.1'$ East, 242.3 feet to the Point of Beginning.

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