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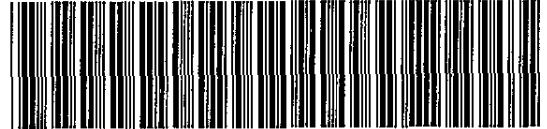
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103 N. MERIDIAN STREET, LOWER LEVEL
TALLAHASSEE, FL 32301
222-1173

FILING COVER SHEET
ACCT. #FCA-14

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CONTACT: KATIE WONSCH

DATE: 05/24/2005

REF. #: 000399.38452

CORP. NAME: LAKE OSPREY VILLAGE, LLC

- | | | |
|--|---|--|
| <input type="checkbox"/> ARTICLES OF INCORPORATION | <input checked="" type="checkbox"/> ARTICLES OF AMENDMENT | <input type="checkbox"/> ARTICLES OF DISSOLUTION |
| <input type="checkbox"/> ANNUAL REPORT | <input type="checkbox"/> TRADEMARK/SERVICE MARK | <input type="checkbox"/> FICTITIOUS NAME |
| <input type="checkbox"/> FOREIGN QUALIFICATION | <input type="checkbox"/> LIMITED PARTNERSHIP | <input type="checkbox"/> LIMITED LIABILITY |
| <input type="checkbox"/> REINSTATEMENT | <input type="checkbox"/> MERGER | <input type="checkbox"/> WITHDRAWAL |
| <input type="checkbox"/> CERTIFICATE OF CANCELLATION | | |
| <input type="checkbox"/> OTHER: | | |

STATE FEES PREPAID WITH CHECK# 517743 FOR \$ 25.00

AUTHORIZATION FOR ACCOUNT IF TO BE DEBITED:

_____ COST LIMIT: \$ _____

PLEASE RETURN:

- | | | |
|--|---|--|
| <input type="checkbox"/> CERTIFIED COPY | <input type="checkbox"/> CERTIFICATE OF GOOD STANDING | <input checked="" type="checkbox"/> PLAIN STAMPED COPY |
| <input type="checkbox"/> CERTIFICATE OF STATUS | | |

Examiner's Initials

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05 MAY 24 AM 8:54
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

**AMENDED AND RESTATED
ARTICLES OF ORGANIZATION**

OF

LAKE OSPREY VILLAGE, LLC

Pursuant to the provisions of the Florida Statutes Section 608.411, **LAKE OSPREY VILLAGE, LLC**, a Florida Limited Liability Company, whose Articles of Organization were filed with the Florida Dept. of State on February 9, 2005, (the "Original Articles") hereby adopts the following Amended and Restated Articles of Organization of the Company. These Amended and Restated Articles of Organization (the "Articles") were adopted by the unanimous written consent of all members and managers of the Company on May 10, 2005, and shall as of the date of filing with the Florida Secretary of State completely amend and restate the Original Articles which as of the effective date hereof are no longer of any force and effect. We further declare that the following Articles shall serve as the Charter and authority for the conduct of business of the limited liability company.

ARTICLE I
NAME AND PRINCIPAL PLACE OF BUSINESS

The name of the limited liability company shall be **LAKE OSPREY VILLAGE, LLC**, (the "Company") and the address of its principal office is 6251 Lake Osprey Drive, Sarasota, Florida 34240-8433, in the County of Sarasota, State of Florida. The Company shall have the power of authority to establish branch offices at any other place or places as the members may designate. The mailing address for all notices and other correspondence for the Company shall be recognized as 425 Grove Street, Evanston, IL 60201.

ARTICLE II
PURPOSE

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

- (a) To engage solely in the ownership, operation and management of the real estate project known as Lake Osprey Village - FL located in Sarasota, Florida (the "Property"), pursuant to and in accordance with these Articles and the Company's Operating Agreement; and
- (b) To engage in such other lawful activities permitted to limited liability companies by the applicable laws and statutes for such entities of the State of Florida as are incidental, necessary or appropriate to the foregoing.

ARTICLE III LIMITATIONS

Notwithstanding any other provision of these Articles and any provision of law that otherwise so empowers the Company, so long as any portion of the Loan (hereinafter defined) remains outstanding, the Company shall not, without the unanimous consent of its members, do any of the following items:

- (i) engage in any business or activity other than those permitted hereby or own any assets other than those related to the Property;
- (ii) do any act which would make it impossible to carry on the ordinary business of the Company, except as otherwise provided in these Articles;
- (iii) borrow money or incur any indebtedness or assume or guaranty any indebtedness of any other entity, other than normal trade accounts and lease obligations incurred in the ordinary course of business, or grant consensual liens on the Company's property; except, however, the manager is hereby authorized to secure financing (the "Loan") for the Company from Column Financial, Inc. in such amount and on such terms as such manager may elect, and to grant a mortgage, deed of trust, lien or liens on the Company's property to secure such Loan, as well as incur other indebtedness to the extent expressly authorized pursuant to the documents further evidencing the Loan;
- (iv) dissolve or liquidate, in whole or in part;
- (v) sell or lease or otherwise dispose of all or substantially all of the assets of the Company except in a manner, if any, consistent with the requirements of the documents evidencing the Loan;
- (vi) institute proceedings to be adjudicated bankrupt or insolvent, or consent to the institution or bankruptcy or insolvency proceedings against it, or file a petition seeking or consenting to reorganization or relief under any applicable federal or state law relating to bankruptcy, or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestration (or other similar official) of the Company or a substantial part of property of the Company, or make any assignment for the benefit of creditors, or admit in writing its inability to pay its debts generally as they become due, or take company action in furtherance of any such action;
- (vii) amend these Articles or the Operating Agreement of the Company; or
- (viii) consolidate or merge with or into any other entity.

In addition to the foregoing, the Company shall not, without the written consent of the holder of the promissory note evidencing the Loan so long as it is outstanding, take any action set forth in items (i) through (v) or items (vii) or (viii) above.

ARTICLE IV

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 or manager shall have any ownership interest in any company property in its individual name or right and, each membership or other ownership interest in the Company shall be personal property for all purposes.

ARTICLE V

SEPARATENESS PROVISIONS

The Company shall:

- (a) maintain books and records and bank accounts separate from those of any other person;
- (b) maintain its assets in its own name and in such a manner that it is not costly or difficult to segregate, identify or ascertain such assets;
- (c) hold itself out to creditors and the public as a legal entity separate and distinct from any other entity;
- (d) hold regular manager and member meetings, as appropriate, to conduct the business of the Company, and observe all other legal formalities;
- (e) prepare separate tax returns and financial statements and not permit its assets to be listed as assets on the financial statements of any other entity, or if part of a consolidated group, then it will be shown as a separate member of such group;
- (f) allocate and charge fairly and reasonably any common employee or overhead shared with affiliates;
- (g) transact all business with affiliates on an arm's-length basis and pursuant to enforceable agreements, the terms of which are intrinsically fair, commercially reasonable and are no less favorable than would be obtained in a comparable transaction with an unrelated third party;
- (h) conduct business in its own name, and use separate stationery, invoices and checks;
- (i) not commingle its assets or funds with those of any other person;
- (j) not assume, guaranty or pay the debts or obligations of any other person or hold out its credit as being available to satisfy the obligations of others;
- (k) neither make any loans or advances to any person or entity nor hold evidence of indebtedness issued by any person or entity;
- (l) timely pay all of its tax obligations;
- (m) pay its own liabilities only out of its own funds;

- (n) not pledge its assets for the benefit of any other entity;
- (o) pay the salaries of its own employees, if any, and maintain a sufficient number of employees in light of the contemplated business operations;
- (p) correct any known misunderstanding regarding its separate identity;
- (q) not acquire any securities or obligations of its officers, directors, managers, members or any affiliate;
- (r) cause the managers, members, officers, directors and other representatives of the Company to act at all times with respect to the Company consistent and in furtherance of the foregoing and in the best interests of the Company while simultaneously considering the interests of its creditors;
- (s) maintain adequate capital in light of the Company's contemplated business purpose, transactions and liabilities;
- (t) remain solvent and pay all of its debts and liabilities from its assets as they become due; and
- (u) not identify any of its members or any affiliate thereof as a division or part of the Company, and will not identify itself as a division or part of any other entity.

ARTICLE VI

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 membership interest in the Company 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. Each member waives any right it may have to agree in writing to dissolve the Company upon the bankruptcy of any member (or all the members) or the occurrence of an event that causes any member (or all the members) to cease to be members in the Company.

ARTICLE VII

SUBORDINATION OF INDEMNITIES

All indemnification obligations of the Company are fully subordinated to any obligations relative to the Loan or respecting the Property and such indemnification obligations shall in no event constitute a claim against the Company if cash flow in excess of amounts necessary to pay obligations under the Loan is insufficient to pay such indemnification obligations.

ARTICLE VIII
MANAGEMENT

This limited liability company is to be initially managed by one (1) or more Managers.

ARTICLE IX
PROFITS AND LOSSES

(a) Profit Sharing. The members shall be entitled to the net profits arising from the operation of the Company business that remain after the payment of the expenses of conducting the business of the limited liability company. Each member shall be entitled to the distributive share of the profits specified as follows:

Profits shall be allocated in accordance with the Company's Capital Account balances.

Additionally, the distributive share of the profits shall be determined and paid to the members each year as determined by the members.

(b) Losses. All losses that occur in the operation of the Company business shall be paid out of the capital of the Company and the profits of the business, or, if these sources are insufficient to cover such losses, by the members in the following shares:

Losses shall be allocated in accordance with the Company's Capital Account balances.

ARTICLE X
DURATION

This Company shall exist perpetually, or until dissolved in a manner provided by law, or as provided in the Operating Agreement adopted by the members.

ARTICLE XI
REGISTERED OFFICE AND REGISTERED AGENT

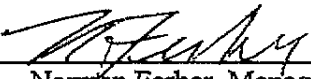
The address of the initial registered office of the limited liability company is John A. Moran in the County of Sarasota, State of Florida, and the name of the company's initial registered agent at that address is 1990 Main Street, Suite 700, Sarasota, Florida 34236.

(The remainder of this page left blank intentionally)

The undersigned, being the Manager of the limited liability company, certifies that this instrument constitutes the Amended and Restated Articles of Organization of **LAKE OSPREY VILLAGE, LLC** and is being filed in accordance with Florida Statutes § 608.411.

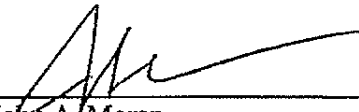
Executed by the undersigned on 5/20, 2005.

LAKE OSPREY VILLAGE, LLC

By: 
Norman Ferber, Manager

ACCEPTANCE BY REGISTERED AGENT

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 property and complete performance of my duties, and I am familiar with and accept the obligations of my position as registered agent as provided in Chapter 608, Florida Statutes.


John A. Moran