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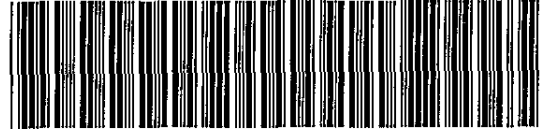
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CORPORATION SERVICE COMPANY

ACCOUNT NO. : 072100000032

REFERENCE : 694551 7117105

AUTHORIZATION : 

COST LIMIT : \$ 125.00

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ORDER DATE : November 7, 2005

ORDER TIME : 12:05 PM

ORDER NO. : 694551-010

CUSTOMER NO: 7117105

DOMESTIC FILING

NAME: TURNBURY PARK ACQUISITIONS,
LLC

EFFECTIVE DATE:

☐ ARTICLES OF INCORPORATION
☐ CERTIFICATE OF LIMITED PARTNERSHIP
☒ ARTICLES OF ORGANIZATION

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

☐ CERTIFIED COPY
☒ PLAIN STAMPED COPY
☐ CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Amanda Haddan - EXT. 2955

EXAMINER'S INITIALS: _____

**ARTICLES OF ORGANIZATION
OF
Turnbury Park Acquisitions, LLC
A Florida Limited Liability Company**

These Articles of Organization have been duly executed and are being filed by the undersigned, as an authorized person, to form a limited liability company.

**ARTICLE I
NAME**

The name of the limited liability company (the "LLC") is Turnbury Park Acquisitions, LLC, a Florida Limited Liability Company.

**ARTICLE II
ADDRESS OF REGISTERED OFFICE;
NAME AND ADDRESS OF REGISTERED AGENT**

The address of the registered office of the LLC in the State of Florida, and the name of the registered agent for service of process at such address, is:

Peter Wenzel
2801 Florida Avenue
Suite 14
Coconut Grove, Fla. 33133

**ARTICLE III
PURPOSE**

A. The sole initial purpose of the LLC is: (i) to purchase certain real property located in Manatee County, Florida consisting of 286 apartment units; and (ii) converting the rental units into a condominium project for resale (the "Property"); (iii) to enter into, execute, deliver and perform the loan agreements and related agreements, documents and instruments, as may be amended from time to time (collectively, a "Loan Agreement"), pursuant to which the LLC will borrow funds from the Lender, the repayment of which will be secured by the Property and other assets of the LLC (the "Loan"); (iv) to own, operate, service, pledge and grant a security interest in, collaterally assign and manage the Property and its other assets pursuant to the LLC's limited liability company agreement (the "LLC Agreement"), subject to the provisions of these Articles of Organization, and to perform its obligations under the Loan Agreement; and (v) to do all things necessary and incidental to any of the foregoing, including, but not limited to, selling and/or leasing of the 286 converted units. The LLC shall be limited to its sole initial purpose as aforesaid until the Loan Agreement with Lender is paid in full and the LLC has discharged all of its obligations and satisfied all requirements under the Loan Agreements.

B. Following payment in full of the Loan and the discharge of all obligations of the LLC and the satisfaction of all obligations under the Loan Agreements, the purpose of the LLC is to carry on any lawful business, purpose or activity permitted by law.

**ARTICLE IV
MEMBERS**

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There shall be one class of members of the LLC: "Equity Members". The Equity Members shall be the only members of the LLC that have any interest in the profits, losses and capital of the LLC. The Equity Members shall be the only members of the LLC with any voting rights.

ARTICLE V MANAGEMENT

The business and affairs of the LLC shall be managed exclusively by its Equity Member, Turnbury Park Development Group, LLC, a Florida Limited Liability Company, which for purposes of this Article and Articles of Organization shall be deemed a Managing Member.

ARTICLE VI AFFIRMATIVE COVENANTS AND LIMITATIONS

A. Until the Loan is paid in full and the LLC has discharged all of its obligations and satisfied all obligations under the Loan Agreement, the LLC shall:

- (i) maintain its books and records and bank accounts separate from any other Person;
- (ii) maintain its books, records, resolutions and agreements as official records;
- (iii) prepare and maintain financial statements, accounting records and other limited liability company documents separate from those of any other Person (except that the LLC may be included in consolidated financial statements of another Person where required by GAAP);
- (iv) except as provided in clause (v) below, pay its own liabilities and expenses from its own funds and pay the salaries of its own employees;
- (v) maintain separate office space and participate in the fair and reasonable allocation of any and all overhead expenses and other common expenses for facilities, goods or services provided to multiple entities, including its Affiliates;
- (vi) use its own stationery, invoices and checks (except where acting in a representative capacity);
- (vii) hold and identify itself as a separate and distinct entity under its own name and not as a division or part of any other Person (except that the LLC may be included in consolidated financial statements of another Person where required by GAAP);
- (viii) maintain adequate capital in light of its contemplated business operations;
- (ix) observe all limited liability company formalities necessary to maintain its identity as separate and distinct from any other entity and all of its other Affiliates, if any;
- (x) hold title to its assets in its own name;

(xi) conduct its own business in its own name or under such trade name as will not be reasonably likely to cause confusion as to its separate existence; and

(xii) maintain a sufficient number of employees in light of its contemplated business operation.

B. Until the Loan is paid in full and the LLC has discharged all of its obligations and satisfied all obligations under the Loan Agreement, the LLC shall not:

(i) fail to correct any known misunderstanding regarding its separate identity;

(ii) commingle its funds or other assets with those of any other Person (except as specifically contemplated by the terms of the Loan Agreement);

(iii) guarantee or become obligated for the debts of any other person or hold its credit as being available to satisfy the obligations of any other Person;

(iv) pledge any of its assets for the benefit of any other Person (except as otherwise permitted by the terms of the Loan Agreement);

(v) acquire obligations or securities of its members or any of its or any of its members Affiliates;

(vi) make any loans to any other Person (except as specifically contemplated by the terms of the Loan Agreement) or buy or hold such loans or interests therein;

(vii) incur or assume any indebtedness other than the Loan, except in the ordinary course of its business as permitted in the Loan Agreement;

(viii) identify (a) its members or any of its Affiliates as a division or part of it, or (b) itself as a division or part of any of them (except that the LLC may be included in consolidated financial statements of another Person where required by GAAP);

(ix) engage (either as a transferor or transferee) in any material transaction with any Affiliate other than for fair value and on arms-length terms, or engage in any transaction with any Affiliate involving the intent to hinder, delay or defraud any entity;

(x) engage in any business activity other than as stated in this Certificate of Formation or the LLC Agreement;

(xi) own assets other than those related to its interest in the Project as specified in Article III (A.)

C. Until the Loan is paid in full and the LLC has discharged all of its obligations and satisfied all obligations under the Loan Agreement, the Members shall:

(i) observe all customary formalities necessary to maintain its identity as an entity separate and distinct from the LLC and all of its other Affiliates;

(ii) hold itself out as an entity separate and distinct from the LLC and not identify the LLC as a division of the Members.

D. The LLC shall not, without the approval of the Members, consolidate or merge with any company or sell all or substantially all of its assets or directly or indirectly purchase or otherwise acquire all or substantially all of the assets or any stock of any class of any corporation, partnership, joint venture or any other entity. In addition to the approval of the Members, until the Loan is paid in full and the LLC has discharged all of its obligations and satisfied all obligations under the Loan Agreement, the LLC shall not consolidate or merge with any company or sell all or substantially all of its assets or directly or indirectly purchase or otherwise acquire all or substantially all of the assets or any stock or ownership interests of any class of any corporation, partnership, joint venture or any other entity, and shall not authorize or agree to any of the foregoing, except for a sale of substantially all of its assets simultaneously with the payment in full of all of the Loans and the discharge of all obligations of the LLC and the satisfaction of all obligations under the Loan Agreement, or as otherwise permitted under the terms of the Loan Agreement, and, in any event, shall not consolidate or merge or sell all or substantially all of its assets in violation of the terms of the Loan Agreement.

E. Until the Loan is paid in full and the LLC has discharged all of its obligations and satisfied all obligations under the Loan Agreement, the LLC shall not, without the affirmative vote, approval or consent of the Members: (i) take or omit to take any action that would result in a violation of any term or provision of this Certificate of Formation; (ii) cease the conduct of its business in the ordinary course, liquidate or dissolve; or (iii) institute proceedings to be adjudicated as bankrupt or insolvent, or consent to the institution of bankruptcy or insolvency proceedings against it, or file a petition or answer with respect to itself, seek or consent to a petition with respect to itself seeking reorganization or relief under any applicable federal or state laws relating to bankruptcy or insolvency, or consent to the appointment of a receiver, liquidator, assignee, trustee or sequestrator (or other similar official) of it or a substantial part of its properties, or make any assignment for the benefit of creditors, or, except as required by law, admit in writing inability to pay its debts generally as they become due, or take or authorize any action as a limited liability company in furtherance of any such action. Notwithstanding the foregoing, any dissolution and/or winding up or insolvency filing of the LLC shall require the unanimous consent of all of the LLC's members.

F. Until the Loan is paid in full and the LLC has discharged all of its obligations under the Loan Agreement and satisfied all obligations, the LLC shall not amend this Certificate of Formation without the affirmative vote, approval or consent of the Members to alter, change or repeal in any manner or delete Article III, IV, V, VI, VII, VIII or IX.

ARTICLE VII DEFINITIONS

"Affiliate" as used herein means a Person or Persons directly or indirectly, through one or more intermediaries, controlling, controlled by or under common control with the Person or Persons in question. The term "control," as used in the immediately preceding sentence, means, with respect to a Person that is a corporation, the right to exercise, directly or indirectly, more than 10% of the voting rights attributable to the shares of the controlled corporation and, with respect to a Person that is not a corporation, the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of the controlled Person. Notwithstanding the foregoing, the Lender and its Affiliates shall not, by reason of the Loan Agreement or otherwise, be deemed to be Affiliates of the LLC or any of its members.

"Equity Members" as used herein has the meaning set forth in paragraph A of Article IV.

"GAAP" as used herein means generally accepted accounting principles.

"LLC" as used herein means the limited liability company formed upon the filing of this Articles of Organization with the Secretary of State of the State of Florida.

"LLC Agreement" as used herein has the meaning set forth in paragraph A of Article III and as the term "limited liability company agreement" is defined in the Act, as amended pursuant to the provisions hereof and the LLC Agreement, and until the Loan is paid in full and the LLC has discharged all of its obligations under the Loan Agreement shall mean the LLC Agreement entered into between the Equity Members and the Development Group Member upon the formation of the LLC, as amended pursuant to the provisions hereof and the LLC Agreement.

"Loans" as used herein has the meaning set forth in paragraph A of Article III.

"Loan Agreements" as used herein has the meaning set forth in paragraph A of Article III.

"Person" as used herein means any individual, sole proprietorship, corporation, general partnership, limited partnership, limited liability company or partnership, joint venture, association, joint stock company, insurance company separate account, bank, trust, estate, unincorporated organization, any federal, state, county or municipal government (or any agency or political subdivision thereof), endowment fund or any other form of entity or investment vehicle.

ARTICLE VIII AMENDMENT OF CERTIFICATE

These Articles of Organization may be amended only in accordance with the provisions of the LLC Agreement; *provided, however*, that until the Loan is paid in full and the LLC has discharged all of its obligations and satisfied all obligations under the Loan Agreement, these Articles of Organization may be amended only with the affirmative vote, approval or consent of the Members. Further, that during that time the provisions of Articles III, IV, V, VI, VII, VIII and IX may not be amended without the consent of the Lender.

ARTICLE IX AUTHORIZED PERSON

The powers of the undersigned authorized person shall terminate upon the filing of these Articles of Organization.

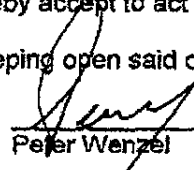
IN WITNESS WHEREOF, the undersigned has executed these Articles of Organization this 14th day of December, 2005.


Robert W. Rodriguez, Esq, Organizer

CERTIFICATE DESIGNATING PLACE OF BUSINESS OR DOMICILE
FOR THE SERVICE OF PROCESS WITHIN THIS STATE,
NAMING AGENT UPON WHOM PROCESS MAY BE SERVED.

Pursuant to Florida Statutes, the following is submitted, in compliance with said Act:
Turnbury Park Acquisitions, LLC, with its principal office as indicated in the Articles of Organization, in the City of Coconut Grove, Florida, has named Peter Wenzel located at 2801 Florida Avenue, Suite 14, Coconut Grove, Fla. 33133, as its agent to accept service of process within the state.

Having been named to accept service of process for the above-stated LLC, at the place designated in this Certificate, I, Peter Wenzel, hereby accept to act in this capacity, and agree to comply with the provision of said Act relative to keeping open said office.


Peter Wenzel

State of Florida
County of Miami- Dade

Before me, a notary public authorized to take acknowledgments in the state and county set forth above, personally appeared Peter Wenzel, known by me to be the person who executed the foregoing Articles of Organization, and he/she acknowledged before me that he/she executed these Articles of Incorporation.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal, in the state and county aforesaid this 14th day of November, 2005.


Notary Public State of Florida
My Commission Expires:



Robert W Rodriguez
My Commission DD238816
Expires November 22, 2007