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(Requestor's Name)

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(City/State/Zip/Phone #)

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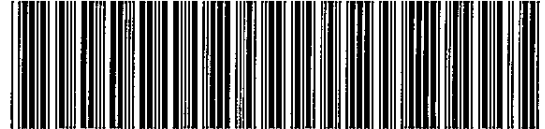
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AUSLEY & McMULLEN

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TALLAHASSEE, FLORIDA

Secretary of State
409 East Gaines Street
Tallahassee, Florida 32301

VIA HAND DELIVERY

Re: LLCs

Dear Madam/Sir:

Enclosed are an original and one copy (which we would like file stamped) of the Articles of Organization for the following four LLCs:

1. Terrace House Apartments, LLC
2. Astoria Hills Apartments, LLC
3. Old Bainbridge Apartments, LLC
4. McCauley Apartments, LLC

A check in the amount of \$155.00 is enclosed for each LLC, comprised of the \$100.00 filing fee, \$25.00 Designation of Registered Agent fee, and \$30.00 certified copy fee.

Please do not hesitate to phone our office if you have any questions. Thank you in advance for your usual assistance in these matters.

Sincerely,

Beth Dyal, Assistant to
John E. Brenneis

/bd

Enclosures

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ARTICLES OF ORGANIZATION
OF
OLD BAINBRIDGE APARTMENTS, LLC

The undersigned, pursuant to the provisions of Chapter 608, Florida Statutes, provides the following information for the purpose of forming a Limited Liability Company under the laws of the State of Florida.

ARTICLE I.
Name

The name of the Limited Liability Company is OLD BAINBRIDGE APARTMENTS, LLC.

ARTICLE II.
Address

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

Commodore, #1206
4715 Thomas Drive
Panama City Beach, FL 32408

ARTICLE III.
Registered Agent and Registered Office

The name and street address of the Limited Liability Company's initial registered agent are:

John E. Brenneis
227 S. Calhoun Street
Tallahassee, FL 32301

Having been named as registered agent and as the person 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 as provided for in Chapter 608, Florida Statutes.

JOHN E. BRENNIS, Registered Agent

OLD BAINBRIDGE APARTMENTS, LLC
ARTICLES OF ORGANIZATION

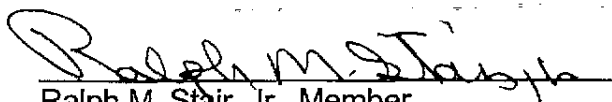
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**ARTICLE IV.
Management**

The Limited Liability Company shall be managed by its member(s) and is, therefore, a member-managed company.

IN WITNESS WHEREOF, the undersigned has executed these Articles of Organization this 22 day December, 2005.

IN ACCORDANCE WITH SECTION 608.408(3), FLORIDA STATUTES, THE EXECUTION OF THIS DOCUMENT CONSTITUTES AN AFFIRMATION UNDER PENALTIES OF PERJURY THAT THE FACTS STATED HEREIN ARE TRUE.


Ralph M. Stair, Jr., Member

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