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CAPITAL CONNECTION, INC.

417 E. Virginia Street, Suite 1 • Tallahassee, Florida 32301
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Sybil's Colonial Heights LLC

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- ___ Art of Inc. File
- ___ LTD Partnership File
- ___ Foreign Corp. File
- ☒ L.C. File
- ___ Fictitious Name File
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- ___ Merger File
- ___ Art. of Amend. File
- ___ RA Resignation
- ___ Dissolution / Withdrawal
- ___ Annual Report / Reinstatement
- ☒ Cert. Copy
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- ___ 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

Signature

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Time

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**ARTICLES OF ORGANIZATION
SYBIL'S COLONIAL HEIGHTS LLC
A FLORIDA LIMITED LIABILITY COMPANY**

ARTICLE I - Name:

The name of the Limited Liability Company is:

SYBIL'S COLONIAL HEIGHTS LLC

ARTICLE II - Address:

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

P.O. Box 690386
Vero Beach, Florida 32969-0386

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

6985 57th Street
Vero Beach, Florida 32967-5846

ARTICLE III - Duration:

The period of duration for the Limited Liability Company ("Company") shall be perpetual until it is dissolved and its affairs wound up in accordance with the Operating Agreement duly adopted by this Limited Liability Company and the Florida Statutes.

ARTICLE IV - Management:

The Limited Liability Company is to be a manager-managed company. The initial manager shall be:

Glenn F. Heran
6985 57th Street
Vero Beach, Florida 32967-5846

ARTICLE V - Purpose:

This Limited Liability Company shall be organized for the limited purpose of acquiring, owning, improving, leasing, managing, operating, holding for investment and selling or

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otherwise disposing of real estate and doing only those things necessary in connection therewith. Notwithstanding anything in this Articles of Organization to the contrary, unless and until that certain loan (the "Loan") from KeyBank National Association (together with its successors and assigns, the "Lender") to the Limited Liability Company, evidenced and secured by certain loan documents ("Loan Documents") including, without limitation, a mortgage, deed of trust or deed to secure debt (the "Security Instrument") encumbering the real property commonly known as Colonial Heights Apartments located in Indian River County, Vero Beach, Florida, together with related personal property (collectively, the "Property"), has been paid in full in accordance with the terms and provisions of such Security Instrument and other Loan Documents, the following provisions shall apply:

Limited Purpose. The Limited Liability Company is organized solely to acquire, improve, lease, operate, manage, own, hold for investment and sell or otherwise dispose of the Property and to engage in any and all other activities as may be necessary in connection with the foregoing. The Limited Liability Company shall engage in no other business, it shall have no other purpose, it shall not own or acquire any real or personal property, other than property related to the Property or in the furtherance of the purposes of the Limited Liability Company as stated herein, and it shall not incur, create, or assume any indebtedness or liabilities, secured or unsecured, direct or contingent, other than (i) the Loan and (ii) unsecured indebtedness that represents trade payables or accrued expenses occurring in the normal course of business of owning and operating the Property that is not evidenced by a promissory note and is due and payable within thirty (30) days after the date incurred and which in no event exceeds two percent (2%) of the original principal amount of the promissory note evidencing the Loan.

Prohibited Actions. The Limited Liability Company shall not:

1. take any "Bankruptcy Action", which is defined to include without limitation:
 - a. Taking any action that might cause the Limited Liability Company to become insolvent;
 - b. Commencing any case, proceeding or other action on behalf of the Limited Liability Company or otherwise seek relief under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization or relief of debtors;
 - c. Instituting proceedings to have the Limited Liability Company adjudicated as bankrupt or insolvent;
 - d. Consenting to the institution of bankruptcy or insolvency proceedings against the Limited Liability Company;
 - e. Filing a petition or consenting to a petition seeking reorganization, arrangement, adjustment, winding-up, dissolution, composition, liquidation or other relief of its debts on behalf of the Limited Liability Company under any federal or state law relating to bankruptcy;
 - f. Seeking or consenting to the appointment of a receiver, liquidator, assignee, Trustee, sequestrator, custodian or any similar official for the Limited Liability Company or a substantial portion of its assets or properties;
 - g. Admitting in writing the Limited Liability Company's inability to pay debts generally as they become due;
 - h. Making any assignment for the benefit of the Limited Liability Company's creditors; or
 - i. Taking any action in furtherance of the foregoing;
2. dissolve, liquidate or terminate in whole or in part, or consolidate with or merge into any person or entity, or sell, transfer or otherwise dispose of or encumber all or substantially all of its assets, or change its legal structure;
3. amend or recommend the amendment of the Limited Liability Company Bylaws, Articles of Organization, or any other formation or organizational document, unless (i) Lender consents to such amendment and (ii) following any securitization of the Loan, the applicable rating agencies confirm in writing that such change will not result in the qualification, withdrawal or downgrade of any securities ratings;

4. fail to preserve its existence as an entity duly organized, validly existing and in good standing (if required) under the applicable laws of the jurisdiction of its organization or formation;
5. terminate or fail to comply with the provisions of its organizational documents;
or
6. engage in any business or activity that is inconsistent in any way with the purposes of the Limited Liability Company as set forth above.

Separateness Covenants. The Limited Liability Company shall at all times:

1. not commingle its assets with those of any other entity;
2. hold its assets in its own name;
3. conduct its own business in its own name;
4. maintain its bank accounts, books, records and financial statements in accordance with generally accepted accounting principles, keep such bank accounts, books, records and financial statements separate from those of any other person or entity, and not permit the listing of its assets on the financial statements of any other person or entity;
5. maintain its books, records, resolutions and agreements as official records;
6. pay its own liabilities out of its own funds;
7. maintain adequate capital in light of its contemplated business operations;
8. observe all limited liability company and other organizational formalities;
9. maintain an arm's-length relationship with Affiliates and enter into transactions with Affiliates only on a commercially reasonable basis;
10. pay the salaries of only its own employees and maintain a sufficient number of employees in light of contemplated business operations;
11. not guarantee or become obligated for the debts of any other entity or hold out its credit as being available to satisfy the obligations of others;
12. not acquire the obligations or securities of its Affiliates or owners, including its partners, members or shareholders;
13. not make loans or advances to any other person or entity;

14. allocate fairly and reasonably any overhead for shared office space;
15. use separate stationery, invoices and checks;
16. file its own tax returns (unless prohibited by applicable laws from doing so);
17. not pledge its assets for the benefit of any other person or entity;
18. hold itself out as a separate entity, and not fail to correct any known misunderstanding regarding its separate identity;
19. not identify itself as a division or subsidiary of any other entity;
20. not maintain its assets in such a manner that will be costly or difficult to segregate, ascertain or identify its individual assets from those of any other person or entity; and
21. observe the single purpose entity and separateness covenants and requirements set forth in the Security Instrument.

Standards Governing Actions. To the fullest extent permitted by applicable law, the Members shall at all times take into the account the interests of the Limited Liability Company's creditors as well as the interests of its Members in connection with all matters subject to the consideration or vote of the Members.

Indemnification. Any obligations of the Limited Liability Company to indemnify its Members are hereby fully subordinated to its obligations respecting the Property and shall not constitute a claim against the Limited Liability Company in the event that cash flow in excess of amounts required to pay holders of any debt pertaining to the Property is insufficient to pay such obligations.

Priority of Distributions. The Limited Liability Company's assets shall be utilized at all times to satisfy any and all of the Limited Liability Company's obligations and liabilities to Lender in accordance with the Security Instrument and other Loan Documents prior to paying or distributing any of such proceeds to satisfy other obligations or liabilities of the Limited Liability Company.

Definitions. As used herein, the following terms shall have the meanings set forth herein:

"Affiliate" means a person or entity that directly or indirectly (through one or more intermediaries) controls, is controlled by, or is under the common control of or with the person or entity specified;

"Control" means, (i) whether directly or indirectly, ownership or control of the power to vote ten percent (10%) or more of the outstanding equity interests of any such entity, directly

or indirectly, (ii) the control in any manner of the election of more than one director or Trustee (or persons exercising similar functions) of such entity, or (iii) the possession of the power to direct or cause the direction of the management and/or policies of such entity, whether through the ownership of voting securities, by contract, or otherwise;

"Person" means any individual, corporation, partnership, limited liability company, joint venture, association, joint stock company, trust (including any beneficiary thereof), unincorporated organization, or government or any agency or political subdivision thereof.

Conflicting Provisions. To the extent this Article conflicts with any other provisions of this Articles of Organization or any other organizational or formation document of the Limited Liability Company, this Article V shall control.

ARTICLE VI - Admission of Additional Members:

The initial members shall be Sybil Investment Partnership, Ltd. and Sybil, Inc. There shall be no right to admit any additional members to the Company.

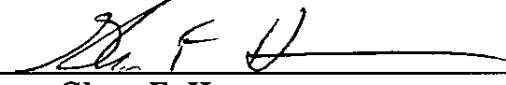
ARTICLE VII - Members Rights to Continue Business:

The right, if given, of the remaining member of this Limited Liability Company to continue the business on the resignation, exclusion, bankruptcy, or dissolution of a member or the occurrence of any other event which terminates the continued membership of a member in the Limited Liability Company shall be by members' agreement as provided in the Operating Agreement duly adopted for the Limited Liability Company.

ARTICLE VIII - Registered Agent:

Charles E. Garriss, whose street address is 819 Beachland Boulevard, Vero Beach, Florida 32963, is appointed as the initial Registered Agent, for service of process, in this State for this Limited Liability Company.

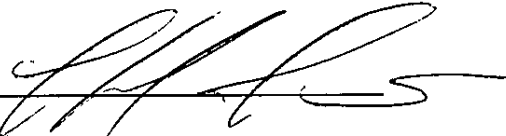

(In accordance with §608.408(3), Florida Statutes, the execution of this affidavit constitutes and affirmation under the penalties of perjury that the fact stated herein are true.)



Glenn F. Heran
Manager

STATE OF FLORIDA
COUNTY OF INDIAN RIVER

Sworn to and subscribed before me by Glenn F. Heran this 5 day of June,
2006.


 Charles E. Garris
Commission # DD483812
Expires November 21, 2009
Bonded Troy Fam. Insurance Inc. 800-385-7019

(Print, type, or stamp commissioned
name of notary public)

Personally known X or produced identification _____

Type of identification produced _____

CONSENT OF REGISTERED AGENT

Having been named as Registered Agent for this Limited Liability Company at the
registered office designated in the foregoing Articles of Organization, the undersigned is familiar
with and accepts the obligations of this designation as provided for in Chapter 608 of the Florida
Statutes.

Dated this 5 day of June, 2006.



CHARLES E. GARRIS
Registered Agent