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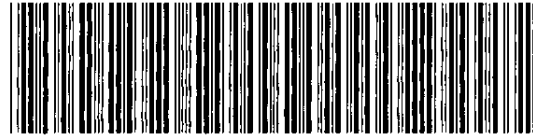
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JUN 19 2008

EXAMINER

CAPITAL CONNECTION, INC.

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The Alderman Place, LLC

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- ☐ Art of Inc. File
- ☐ LTD Partnership File
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- ☒ L.C. File
- ☐ Fictitious Name File
- ☐ Trade/Service Mark
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- ☐ RA Resignation
- ☐ Dissolution / Withdrawal
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- ☐ Cert. Copy
- ☐ Photo Copy
- ☐ 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

Requested by: Seth

Name

Date 6/19

Time 9:00

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CAPITAL CONNECTION, INC.

417 E. Virginia Street, Suite 1 • Tallahassee, Florida 32301
(850) 224-8870 • 1-800-342-8062 • Fax (850) 222-1222

The Alderman Place, LLC

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TALLAHASSEE, FLORIDA
- ___ Art of Inc. File
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 - ___ UCC 11 Retrieval

Signature

Requested by: Seth

Date 6/19

Time 9:00

Name

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ARTICLES OF ORGANIZATION OF THE ALDERMAN PLACE, LLC

The undersigned certify that Trifon Houvardas and Irene Houvardas have associated themselves for the purpose of becoming a limited liability company under the laws of the State of Florida, providing for the formation, rights, privileges, and immunities of limited liability companies for profit. In furtherance thereof they 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 THE ALDERMAN PLACE, LLC, and its principal office shall be located at 10628 Pontofino Circle, Trinity, Pasco County, Florida, but it shall have the power and authority to establish branch offices at any other place or places as the members may designate.

ARTICLE II

PURPOSES AND POWERS

The business and purpose of THE ALDERMAN PLACE, LLC, a Florida limited liability company (the "Company") shall consist solely of the acquisition, ownership, operation and management of the real estate project known as "The Alderman Place," located in Palm Harbor, Pinellas County, Florida (the "Property") and such activities as are necessary, incidental or appropriate in connection therewith and to enter into a loan transaction ("Loan") with Whitney National Bank, a federally chartered savings association (the "Lender"), in which the Company shall borrow certain monies in the approximate amount of Five Hundred Fifty Eight Thousand Seven Hundred Fifty and 00/100 Dollars (\$558,750.00) from the Lender.

Further, the Company shall not: (a) engage in any business or activity other than the ownership, operation and maintenance of the Property, and activities incidental thereto; (b) acquire or own any material assets other than (i) the Property, and (ii) such incidental personal property as may be necessary for the operation of the Property; (c) merge into or consolidate with any person or entity or dissolve, terminate or liquidate in whole or in part, transfer or otherwise dispose of all or substantially all of its assets or change its legal structure, without in each case the Lender's prior written consent; (d) fail to preserve its existence as an entity duly organized, validly existing and in good standing (if applicable) under the laws of the jurisdiction of its organization or formation, or without the prior written consent of the Lender, amend, modify, terminate or fail to comply with the provisions of the Company's Articles of Organization and/or Operating Agreement, or similar organizational documents, as the case may be, as same may be further amended or supplemented, if such amendment, modification, termination or failure to comply would adversely affect the ability of the Company to perform its obligations hereunder, under the Note or under the Other Security Documents; (e) own any subsidiary or make any

investment in, any person or entity without the prior written consent of Lender; (f) commingle its assets with the assets of any of its general partners, managing members, shareholders, affiliates, principals or of any other person or entity; (g) incur any debt, secured or unsecured, direct or contingent (including guaranteeing any obligation), other than the Loan, excepting trade payables (which must be paid when due) incurred by the Company in the ordinary course of its business of owning and operating the Property; (h) fail to maintain its records, books of account and bank accounts separate and apart from those of the general partners, managing members, shareholders, principals and affiliates of the Company, the affiliates of a general partner or managing member of Company, and any other person or entity; (i) enter into any contract or agreement with any general partner, managing member, shareholder, principal or affiliate of the Company, any guarantor or any indemnitor, or any general partner, managing member, shareholder, principal or affiliate thereof, except upon terms and conditions that are intrinsically fair and substantially similar to those that would be available on an arms-length basis with third parties other than any general partner, managing member, shareholder, principal or affiliate of the Company, any guarantor or any indemnitor, or any general partner, managing member, shareholder, principal or affiliate thereof; (j) seek the dissolution or winding up in whole, or in part, of the Company; (k) maintain its assets in such a manner that it will be costly or difficult to segregate, ascertain or identify its individual assets from those of any general partner, managing member, shareholder, principal or affiliate of Company, or any general partner, managing member, shareholder, principal or affiliate thereof or any other person; (l) hold itself out to be responsible for the debts of another person; (m) make any loans to any third party; (n) fail either to hold itself out to the public as a legal entity separate and distinct from any other entity or person or to conduct its business solely in its own name in order not (1) to mislead others as to the identity with which such other party is transacting business, or (2) to suggest that the Company is responsible for the debts of any third party (including any general partner, managing member, shareholder, principal or affiliate of the Company, or any general partner, managing member, shareholder, principal or affiliate thereof); (o) fail to maintain adequate capital for the normal obligations reasonably foreseeable in a business of its size and character and in light of its contemplated business operations; or (p) file or consent to the filing of any petition, either voluntary or involuntary, to take advantage of any applicable insolvency, bankruptcy, liquidation or reorganization statute, or make an assignment for the benefit of creditors.

ARTICLE III

EXERCISE OF POWERS

All limited liability company powers shall be exercised by or under the authority of, and the business and affairs of this limited liability company shall be managed under the direction of the members of this limited liability company. This Article may be amended from time to time in the regulations of the limited liability company by a unanimous vote of the members of the limited liability company.

ARTICLE IV

MANAGEMENT

Management of this limited liability company is reserved to its members, whose names and addresses are as follows:

Fasco Investments, Inc.
10628 Pontofino Circle
Trinity, FL 34655

ARTICLE V

MEMBERSHIP RESTRICTIONS

Members shall have the right to admit new members by unanimous consent. Contributions required of new members shall be determined as of the time of admission to the limited liability company.

A member's interest in the limited liability company may not be sold or otherwise transferred except with unanimous written consent of all members.

On the death, retirement, resignation, expulsion, bankruptcy, or dissolution of a member, or the occurrence of any other event that terminates the continued membership of a member in the limited liability company, the remaining member(s) shall have the right to continue the business on unanimous consent of the remaining member(s).

ARTICLE VI

CAPITAL CONTRIBUTIONS

Capital contributions in the amount of \$100.00 cash shall be paid to the limited liability company by the initial members. Additional contributions will be made as required for investment purposes, as determined by unanimous consent of the member(s). Member(s) will make contributions in equal shares.

ARTICLE VII

PROFITS AND LOSSES

(a) Profit Sharing. The member(s) shall be entitled to the net profits arising from the operation of the limited liability 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 an equal distributive share of the profits. The distributive share of the profits shall be determined and paid to the member(s) as authorized and determined by the member(s), but in no event less often than each year on the anniversary date of the

be entitled to an equal distributive share of the profits. The distributive share of the profits shall be determined and paid to the member(s) as authorized and determined by the member(s), but in no event less often than each year on the anniversary date of the commencement of business of the limited liability company, the month and day of the commencement date being June 18, 2008.

(b) Losses. All losses that occur in the operation of the limited liability company business shall be paid out of the capital of the limited liability company and the profits of the business, or, if these sources are insufficient to cover such losses, by the member(s) in equal shares.

ARTICLE VIII

DURATION

This limited liability company shall exist perpetually or until dissolved in a manner provided by law, or as provided in the regulations adopted by the member(s).

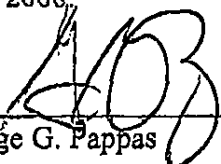
ARTICLE IX

INITIAL REGISTERED OFFICE AND REGISTERED AGENT

The address of the initial registered office of the limited liability company is 1822 N. Belcher Road Suite 200, City of Clearwater, County of Pinellas, State of Florida, and the name of the company's initial registered agent at that address is George G. Pappas, P.A.

The undersigned, being the attorney and agent of the original member of the limited liability company, certify that this instrument constitutes the proposed Articles of Organization of THE ALDERMAN PLACE, LLC.

Executed by the undersigned at Clearwater, Pinellas County, Florida on this 18th day of June, 2008.

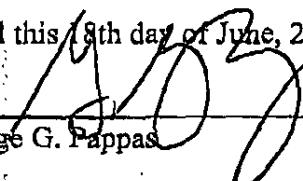


George G. Pappas

ACCEPTANCE BY REGISTERED AGENT

George G. Pappas does hereby accept the designation of Registered Agent and states that he is familiar with, and accepts, the obligations provided for in 607.325, Florida Statutes.

Dated this 18th day of June, 2008.



George G. Pappas