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ACCOUNT NO. : 072100000032
REFERENCE : 625801 4326865
AUTHORIZATION :
COST LIMIT : \$ 285.00

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Patricia Pizut

ORDER DATE : December 8, 1997

ORDER TIME : 11:47 AM

CM

ORDER NO. : 625801-015

CUSTOMER NO: 4326865

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CUSTOMER: Paul S. Gravenhorst, Esq
GOLDBERG, YOUNG & GRAVENHORST
P.A.
1630 North Federal Highway
Ft. Lauderdale, FL 33305

DOMESTIC FILING

NAME: GRAND VIEW GARDEN HOMES, L.C.

EFFECTIVE DATE:

XX ARTICLES OF ORGANIZATION
 CERTIFICATE OF LIMITED PARTNERSHIP

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

 CERTIFIED COPY
XX PLAIN STAMPED COPY
 CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Jon A Bowling

EXAMINER'S INITIALS: _____

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DIVISION OF CORPORATION

ARTICLES OF ORGANIZATION
OF
GRAND VIEW GARDEN HOMES, L.C.

In consideration of the mutual covenants herein contained, Paul S. Gravenhorst and Realty Associates International, Inc., a Florida corporation, agree to form, and hereby do form, a limited liability company pursuant to Florida Statutes as hereinafter set forth.

ARTICLE I. NAME

The name of this limited liability company shall be:

GRAND VIEW GARDEN HOMES, L.C.

ARTICLE II. PRINCIPAL PLACE OF BUSINESS

The mailing address and the street address of the principal place of business of the limited liability company shall be 283 Sabal Palm Terrace, Boca Raton, Florida 33432, or such other place or places as may be agreed on by the members.

ARTICLE III. DURATION

This term of this limited liability company shall commence upon the filing of these Articles of Organization and shall be perpetual unless and until dissolved by the members herein as set forth in Article VI of these Articles of Organization.

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ARTICLE IV. MANAGEMENT

The limited liability company shall be managed by the members and the name(s) and address(es) of the managing member(s) is/are:

Paul S. Gravenhorst	283 Sabal Palm Terrace Boca Raton, Florida 33432
Realty Associates International, Inc.	283 Sabal Palm Terrace Boca Raton, Florida 33432

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ARTICLE V. ADMISSION OF MEMBERS

Admission of new members shall be only by the unanimous written consent of the then current members of this limited liability company.

ARTICLE VI. DISSOLUTION

Unless the members unanimously agree in writing to continue the existence of the limited liability company within sixty (60) days of the happening of an event of dissolution, the limited liability company shall be dissolved upon the happening of any of the following events of dissolution:

- (1) Withdrawal, retirement, or expulsion of any member;
- (2) Death, voluntary dissolution or bankruptcy of any member; or
- (3) Unanimous agreement of the members.

ARTICLE VII. PURPOSE

This limited liability company is created and conducted for the purpose of engaging in the business of property investments (real estate and/or other), and in such other related businesses as may be agreed on by the members.

ARTICLE VIII. PROPERTY

(1) Property. All property originally paid or brought into, or transferred to, the limited liability company as contributions to capital by the members, or subsequently acquired by purchase or otherwise on account of the limited liability company shall be property of this limited liability company.

(2) Property to be in Limited Liability Company Name. The title to all limited liability company property shall be held in the name of the limited liability company.

ARTICLE IX. ACCOUNTING MATTERS

Books of Account. Books of account shall be kept by the members, and proper entries made therein of all the sales, purchases, receipts, payments, engagements, transactions, and property of the limited liability company.

ARTICLE X. PROFITS AND LOSSES

The members shall be entitled to the net profits arising from the operation of the limited liability company business that remain

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after the payment of the expenses of conducting the business of the limited liability company. Each member shall be entitled to his or its distributive share of the profits according to his pro rata interest in the company. Losses shall be passed through to each member according to the member's pro-rata share in the company.

ARTICLE XI. NOTICES TO MEMBERS

All notices to the members pursuant to these Articles shall be in writing and shall be deemed effective when given by personal delivery or upon mailing by certified mail, return receipt requested.

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ARTICLE XII. MEETINGS OF MEMBERS

Without call or notice, the members shall hold regular annual meetings at times and places to be selected by members. In addition, special meetings may be called by any member at any time after the giving of five (5) days' notice to the other member, or members if more than one. Notice of special meetings shall be by actual notice in person or by telephone to each member. Any member's presence at a meeting constitutes a waiver of notice of such meeting except in the event that a member attends a meeting and protests the lack of notice to him. Minutes shall be made of the regular and special meetings of the members of the limited liability company.

ARTICLE XIII. REGISTERED AGENT/OFFICE

The name and street address of the Initial Registered Agent for this limited liability company shall be Paul S. Gravenhorst, Esq., Goldberg, Young & Gravenhorst, P.A., 1630 North Federal Highway, Fort Lauderdale, Florida 33305.

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ARTICLE XIV. AMENDMENTS

These Articles, except with respect to vested rights of the members, may be amended at any time by vote by a majority in interest of the members. With respect to vested rights of the members, these Articles may be amended at any time by unanimous vote of the members. Amendments shall be filed as required with the Florida Department of State.

IN WITNESS WHEREOF, the parties hereto have executed these Articles of Organization this 3rd day of December, 1997.

Catherine Burrett
Carolyn Betteloh

Paul S. Gravenhorst
Paul S. Gravenhorst

REALTY ASSOCIATES INTERNATIONAL,
INC., a Florida corporation

Catherine Burrett
Carolyn Betteloh

By: Paul S. Gravenhorst
Paul S. Gravenhorst,
President

STATE OF FLORIDA)
) SS:
COUNTY OF BROWARD)

Before me, personally appeared Paul S. Gravenhorst, to me well known and known to me to be the person in and who executed the forgoing Articles of Organization of GRAND VIEW GARDEN HOMES, L.C., and acknowledged to and before me that he executed said instrument for the purposes therein expressed.

Witness my hand and official seal this 3rd day of December, 1997.

Catherine S. Barrett
NOTARY PUBLIC, STATE OF FLORIDA AT LARGE

My commission expires:

(Notary Seal)

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OFFICIAL NOTARY SEAL
CATHERINE S BARRETT
NOTARY PUBLIC STATE OF FLORIDA
COMMISSION NO. CC564253
MY COMMISSION EXP. JULY 5, 2000

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SCHEDULE "A"

That part of Tracts 49A, 49B, 50A, 50 (sometimes described as 50B), 63 and 64, LAKE HIGHLANDS COMPANY, according to the plat thereof, recorded in Plat Book 2, Page 38, of the Public Records of Lake County, Florida, lying East of U.S. Highway No. 27, in Section 19, Township 22 South, Range 26 East, Lake County, Florida, more particularly described as follows:

Commencing at the East 1/4 corner of said Section 19, thence S01°00'00" E, along the East line of said Section 19, a distance of 2304.75 feet to the Eastern extension of the North right-of-way of Highland Avenue, thence S89°23'02"W, along said extension, a distance of 30.00 feet to the West right-of-way of Grand Avenue for the Point of Beginning; thence S89°23'02"W, along the North right-of-way of said Highland Avenue, a distance of 372.96 feet, thence N01°00'00"W, parallel with said East line of Section 19, a distance of 282.64 feet, thence S89°23'02"W, parallel with said North right-of-way of Highland Avenue, a distance of 269.12 feet to the Easterly right-of-way of said U.S. Highway No. 27, thence Northwesterly, along said Easterly right-of-way, through a curve to the left having a radius of 5849.65 feet, an arc distance of 238.48 feet, thence N01°28'48" W, continuing along said Easterly right-of-way, a distance of 102.67 feet, thence Northwesterly, continuing along said Easterly right-of-way, through a curve to the left having a radius of 5859.65 feet, an arc distance of 153.41 feet, thence N15°09'29"W, continuing along said Easterly right-of-way, a distance of 10.47 feet, thence N89°39'00"E, parallel with Desoto Street, a distance of 683.37 feet to said West right-of-way of Grand Avenue, thence S01°00'00"E, along said West right-of-way of Grand Avenue, also parallel with and 30.00 feet at right angle to said East line of Section 19, a distance of 781.83 feet to the P.O.B.

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CERTIFICATE OF DESIGNATION OF
REGISTERED AGENT/REGISTERED OFFICE

PURSUANT TO THE PROVISIONS OF SECTION 608.415 OR 608.507, FLORIDA
STATUTES, THE UNDERSIGNED LIMITED LIABILITY COMPANY SUBMITS THE
FOLLOWING STATEMENT IN DESIGNATING THE REGISTERED OFFICE/REGISTERED
AGENT, IN THE STATE OF FLORIDA.

1. The name of the limited liability company is:

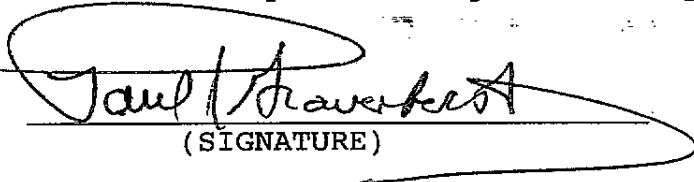
GRAND VIEW GARDEN HOMES, L.C.

2. The name and address of the registered agent and office is:

PAUL S. GRAVENHORST, ESQ.
GOLDBERG, YOUNG & GRAVENHORST, P.A.
1630 North Federal Highway
Fort Lauderdale, Florida 33305

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Having been named 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
proper and complete performance of my duties, and I am familiar
with and accept the obligations of my position as registered agent.


(SIGNATURE)


12/3/97
(DATE)

AFFIDAVIT OF MEMBERSHIP AND CONTRIBUTIONS

The undersigned member or authorized representative of a member of GRAND VIEW GARDEN HOMES, L.C. deposes and says:

- 1) the above named limited liability company has at two members
- 2) the total amount of cash contributed by the member(s) is \$ 0.00
- 3) if any, the agreed value of property other than cash contributed by member(s) is \$ 0.00
A description of the property is attached and made a part hereto.
- 4) the amount of cash or property anticipated to be contributed by member(s) is \$ 0.00
- 5) the total amounts of 2, 3 and 4 is \$800,000.00

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12/3/97

 Signature of a member or authorized representative of a member.

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