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June 22, 1998

FEDERAL EXPRESS

Secretary of State
Division of Corporations
Bureau of Corporate Records
409 E. Gaines Street
Tallahassee, FL 32301

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Re: Tarragon Stoneybrook Apartments, L.L.C.

Gentlemen:

Enclosed is an original Articles of Organization for Tarragon Stoneybrook Apartments, L.L.C. which needs to be filed with your office. A copy of this document is also enclosed for certification. This enclosed check in the amount of \$346.25 represents payment of the following costs:

Filing fee	\$250.00
Designation of Registered Agent	35.00
Certified copy of Articles	52.50
Certificate of Status	<u>8.75</u>
	\$346.25

Please call my office if you have any questions. Thank you for your assistance.

Very truly yours,

GRAHAM, CLARK, JONES, BUILDER, PRATT & MARKS

J. Lindsay Builder, Jr.

JLBjr/vdm
Enclosures

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Name	MOH
Availability	MOH
Document Examiner	MOH
Updater	MOH
Updater	MOH
Verifier	MOH
Acknowledgement	MOH
W. P. Verifier	MOH

7-18-98

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SECRETARY OF STATE
DIVISION OF CORPORATIONS
98 JUN 24 AM 8:56

**ARTICLES OF ORGANIZATION
OF
TARRAGON STONEYBROOK APARTMENTS, L.L.C.**

The undersigned, desiring to form a limited liability company under and pursuant to Chapter 608, *Florida Statutes*, do hereby certify as follows:

**ARTICLE I
NAME**

The name of the limited liability company is TARRAGON STONEYBROOK APARTMENTS, L.L.C. (the "Company").

**ARTICLE II
ADDRESS**

The mailing address and street address of the principal office of the Company is c/o Tarragon Realty Advisors, 280 Park Avenue, East Building, 20th Floor, New York, New York 10017.

**ARTICLE III
DURATION**

The period of duration of the Company will be from the date of the filing of these Articles of Organization until December 31, 2028.

**ARTICLE IV
MANAGEMENT**

The Company will be managed by a Manager who need not be a Member. The initial Manager (the "Manager") of the Company will be

Robert C. Rohdie

c/o KRB Management
5401 Kirkman Road, Suite 515
Orlando, Florida 32819

The Manager will serve as the Manager until the first annual meeting of Members or until his successor is elected.

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**ARTICLE V
ADMISSION OF ADDITIONAL MEMBERS**

Additional Members may be admitted to the Company upon the approval of all Members.

**ARTICLE VI
TERMINATION OF MEMBERSHIP
AND CONTINUANCE OF BUSINESS**

The Company will not be dissolved upon the death, retirement, resignation, expulsion, bankruptcy or dissolution of a Member, or any other occurrence which terminates a Member's membership in the Company, unless the Members, other than the affected Member, vote unanimously that the Company be dissolved and liquidated.

**ARTICLE VII
REGULATIONS AND OPERATING AGREEMENT**

The management and affairs of the Company will be conducted in accordance with Regulations and Operating Agreement of the Company adopted by the Members, as the same may from time to time be amended in accordance with the terms thereof.

**ARTICLE VIII
GENERAL PURPOSE**

The purposes for which the Company are formed are to acquire certain real property located in Stoneybrook, a Golf Community, Orange County, Florida, construct thereon a multi-family apartment development and related improvements and own, finance, lease and ultimately sell or otherwise dispose of such land and improvements.

**ARTICLE IX
INITIAL REGISTERED OFFICE AND AGENT**

The street address of the initial registered office of the Company is 369 N. New York Avenue, 3rd Floor, Winter Park, Florida 32789, and the name of the initial registered agent of the Company at that address is J. Lindsay Builder, Jr.

IN WITNESS WHEREOF, we have hereunto subscribed our names this 22nd day of June, 1998.



ROBERT C. ROHDIE

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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 to designate a registered office and registered agent in the State of Florida.

1. The name of the limited liability company is: TARRAGON STONEYBROOK APARTMENTS, L.L.C.

2. The name and the Florida street address of the registered agent and office are:

J. Lindsay Builder, Jr.
c/o Graham, Clark, Jones, Builder, Pratt & Marks
369 N. New York Avenue, 3rd Floor
Winter Park, Florida 32789

TARRAGON STONEYBROOK APARTMENTS,
L.L.C.

By: _____

Robert C. Rohdie, a Member

Having been named as 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.


J. Lindsay Builder, Jr.

Date: June 22, 1998

AFFIDAVIT OF MEMBERSHIP AND CONTRIBUTION

The undersigned Member of TARRAGON STONEYBROOK APARTMENTS, L.L.C., deposes and says:

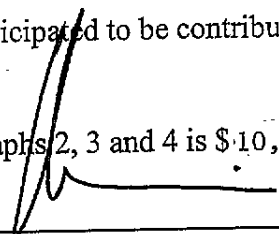
1. TARRAGON STONEYBROOK APARTMENTS, L.L.C., a Florida limited liability company (the "Company") has at least two (2) Members.

2. The total amount of cash contributed by the Members of the Company is \$10,000.00.

3. The agreed value of property other than cash to be contributed by Members of the Company is approximately \$0.00.

4. The total amount of cash and property anticipated to be contributed by Members of the Company is \$.00.

5. The total of the amounts listed in Paragraphs 2, 3 and 4 is \$10,000.00.



Robert C. Rohdie, 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.)

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