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1116-D Thomasville Road . Mount Vernon Square . Tallahassee, Florida 32303

P.O. Box 37066 (32315-7066) ~ (904) 222-2666 or (800) 969-1666 . Fax (904) 222-1666

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FILING

1.) Crescent Manor Apartments

(CORPORATE NAME & DOCUMENT #)

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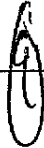
8.) (CORPORATE NAME & DOCUMENT #)

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DIVISION OF CORPORATIONS
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SPECIAL INSTRUCTIONS

ARTICLES OF ORGANIZATION
of
CRESCENT MANOR APARTMENTS, L.C.

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The undersigned initial member of Crescent Manor Apartments, L.C., a Florida limited liability company formed hereunder (the "Company"), hereby forms a limited liability company under the laws of the State of Florida.

ARTICLE I. COMPANY NAME

The name of this Company is:

Crescent Manor Apartments, L.C.

ARTICLE II. COMMENCEMENT AND TERM OF EXISTENCE

In accordance with Section 608.409(1) of the Florida Limited Liability Company Act (the "Act"), the term of existence of the Company shall commence on September 22, 1998, and shall continue indefinitely, unless otherwise dissolved pursuant to Article VIII of these Articles of Organization.

ARTICLE III. MAILING ADDRESS OF COMPANY

The mailing address of this Company is:

1501 Crescent Circle
c/o Crescent Manor Office
Lake Park, Florida 33403

ARTICLE IV. STREET ADDRESS OF COMPANY

The street address of the principal office of the Company is:

1501 Crescent Circle
c/o Crescent Manor Office
Lake Park, Florida 33403
Attn: Theodore F. Gerson

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ARTICLE V. REGISTERED AGENT AND REGISTERED AGENT ADDRESS

The registered agent and the street address of the registered agent of this Company in the State of Florida shall be:

KTG&S Registered Agent Corporation
100 Southeast 2nd Street, Suite 2800
Miami, Florida 33131

ARTICLE VI. ADMISSION OF ADDITIONAL MEMBERS

The Company may admit additional members upon the unanimous written consent of all the members of the Company. Any new member so approved shall become a member of the Company upon payment of the contribution to the capital of the Company as established from time to time by the members, and upon such member's agreement to comply with these Articles of Organization, the Regulations and such other documents, statutes, rules, regulations or guidelines as the existing members may from time to time determine in their sole discretion.

ARTICLE VII. TRANSFER OR ASSIGNMENT OF A MEMBER INTEREST

Pursuant to Sections 608.432 and 608.433 of the Act, a member may transfer or assign all or part of his or its interest in the Company and such assignee thereof may become a member of the Company, and acquire the rights and powers and be subject to the restrictions and liabilities of a member of the Company as set forth in the Regulations, provided such assignment and admission of such assignee as a member complies with the terms and conditions of the Regulations of the Company.

Joseph R. Gomez, Esq.
Zack Kosnitzky, P.A.
One International Place, Suite 2800
Miami, FL 33131
(305) 539-8400

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ARTICLE VIII. DISSOLUTION OF COMPANY

In accordance with Section 608.441(1)(c) of the Act, the Company shall not be dissolved upon the death, bankruptcy or dissolution of a member but shall only dissolve on the occurrence of an event provided in the Regulations of the Company.

ARTICLE IX. MANAGERS

The Company shall be managed by managers. The names and addresses of the initial manager is set forth below. The manager shall serve until the first annual meeting of members or his successors are elected and qualify.

Theodore F. Gerson
1501 Crescent Circle
c/o Crescent Manor Office
Lake Park, Florida 33403

ARTICLE X. RETURN OF CAPITAL

No member shall have the right to demand the return of his or its contribution to capital except as provided in the Company's Regulations then in existence.

ARTICLE XI. AMENDMENT TO ARTICLES OF ORGANIZATION

Members may adopt, alter, amend or repeal any provision of the Articles of the Organization by unanimous written consent of all the members of the Company.

ARTICLE XII. AMENDMENT OF REGULATIONS

Pursuant to Section 608.423(1) of the Act, the members of the Company may adopt, amend or repeal any provision of the Regulations by the unanimous written consent of all the members of the Company.

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IN WITNESS WHEREOF, the undersigned initial member has executed the foregoing Articles of Organization as of this 22 day of Sept, 1998.

INITIAL MEMBER:

By: Theodore F. Gerson
Theodore F. Gerson, Initial Member

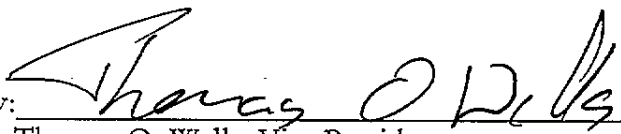
CERTIFICATE ACCEPTING DESIGNATION AS
AN AGENT UPON WHOM SERVICE OF PROCESS WITHIN
THIS STATE MAY BE SERVED

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The following is submitted pursuant to Sections 608.415 and 608.507 of the Florida
Limited Liability Company Act:

Having been appointed registered agent of Crescent Manor Apartments, L.C. in its
Articles of Organization, at the place designated in such Articles of Organization, the undersigned
hereby agrees to act in this capacity and affirms that it is familiar with, and accepts, the
obligations of such position.

KTG&S REGISTERED AGENT CORPORATION

By: 
Thomas O. Wells, Vice President

Dated: September 22, 1998

Joseph R. Gomez, Esq.
Zack Kosnitzky, P.A.
One International Place, Suite 2800
Miami, FL 33131
(305) 539-8400

AFFIDAVIT OF CAPITAL CONTRIBUTIONS

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Pursuant to Section 608.407(2) of the Florida Limited Liability Company Act, the undersigned, as the initial member of Crescent Manor Apartments, L.C., a Florida limited liability company (the "Company"), who, upon being duly sworn, certifies the following:

- 1. The Company has at least one member.
- 2. As of the date hereof, the amount of capital contributions to the Company made by members is as follows:

\$10.00

- 3. The amount of additional capital contributions the member anticipates he will make to the Company will be in the form of real property, the legal description of which is attached hereto as Exhibit A, having an approximate value as follows:

\$1,151,418

FURTHER AFFIANT SAYETH NOT.

Under penalties of perjury, the undersigned, as the initial member of the Company, declares that he has read the foregoing and that the facts alleged are true, to the best of his knowledge and belief.

DATED: 9/22, 1998.

INITIAL MEMBER:

By: Theodore F. Gerson
Theodore F. Gerson, Initial Member

Joseph R. Gomez, Esq.
Zack Kosnitzky, P.A.
One International Place, Suite 2800
Miami, FL 33131
(305) 539-8400

Exhibit A

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Prepared by, Record and Return To:
Thomas O. Wells, ESQ.
ZACK, KOSNITZKY, P.A.
100 S.E. SECOND STREET, SUITE 2800
MIAMI, FLORIDA 33131

Grantee(s) S.S. No(s):

PARCEL I.D. NO.: 36-43-42-21-03-134-0020

SPECIAL WARRANTY DEED

THIS SPECIAL WARRANTY DEED is made this 23rd day of September, 1998, from Theodore F. Gerson (herein "Grantor"), whose mailing address is 367 Glenbrook Drive, Atlantis, Florida 33462 to Crescent Manor Apartments, L.C. (herein "Grantee"), whose mailing address is 1501 Crescent Circle, c/o Crescent Manor Office, Lake Park, Florida 33403.

WITNESSETH:

That Grantor, for and in consideration of the sum of \$10.00 and other good and valuable considerations, paid by Grantee, the receipt and sufficiency of which is hereby acknowledged, has granted, bargained and sold, and by these presents does grant, bargain and sell unto the Grantee, and Grantee's heirs and assigns forever, the following described land, to wit:

Lots 2, 3, 4, 5, and 6, all in Block 134 of Lake Park Third Addition, according to the plat thereof, as recorded in Plat Book 27 at Page 76, of the Public Records of Palm Beach County, Florida.

Subject to: conditions, restrictions, reservations, easements, covenants and limitations of record, without thereby reimposing same; zoning and other restrictions imposed by governmental authorities, and taxes or assessments for the year 1998 and subsequent years.

Grantor herein affirms that subject property is not his homestead nor that of his spouse or family, and Grantor's legal residence is: 367 Glenbrook Drive, Atlantis, Florida 33462.

TO HAVE AND TO HOLD the same, together with all hereditaments, easements, and appurtenances pertaining to or benefitting the same, unto Grantee, and Grantee's heirs, successors and assigns in fee simple forever.

Grantor hereby warrants the title to said land, and will defend the same against the lawful claims of all persons claiming by, through or under Grantor.

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IN WITNESS WHEREOF, Grantor has executed this Special Warranty Deed as of the
day and year first above written.

Sign: Joseph R. Gerson Print: THEODORE F. GERSON
Sign: Susan Shaw Marrero Print: SUSAN SHAW MARRERO

STATE OF FLORIDA

COUNTY OF MIAMI-DADE

This instrument was acknowledged before me this 23 day of Sept, 1998 by
Theodore F. Gerson, who personally appeared before me, is personally known to me or
produced A. Drivers License as identification.

Notary: Susan Shaw Marrero
Print Name: _____
Notary Public, State of _____
My commission expires: _____

