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ARTICLES OF ORGANIZATION OF GROVE POINT PARTNERS AT METROWEST, L.L.C.

SECRETARY OF STATE DIVISION OF CORPORATIONS

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

ARTICLE I NAME

The name of the limited liability company is GROVE POINT PARTNERS AT METROWEST, L.L.C. (the "Company").

ARTICLE II ADDRESS

The mailing address and street address of the principal office of the Company is 753 E. Glenn Avenue, Auburn, Alabama 36831.

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 the Managers. The initial Managers (the "Managers") of the Company will be

Michael V. Shannon

753 E. Glenn Avenue

Auburn, AL 36831

C. Hadley Weaver

753 E. Glenn Avenue

Auburn, AL 36831

The Managers will serve as the Managers until the first annual meeting of Members or until their successors are elected and qualified.

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 retirement, resignation or expulsion 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 the 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 PURPOSE

The Company's business and purpose will consist solely of the acquiring of real property and constructing, owning, holding, financing, selling, leasing, transferring, exchanging, operating and managing of a multi-family apartment complex of 236 units, more or less to be known as the Grove Point Apartments located in the City of Orlando, Florida, and such other activities as are necessary, incidental or appropriate in connection therewith.

ARTICLE IX TITLE TO COMPANY PROPERTY

All property owned by the Company will be owned by the Company as an entity and, insofar as permitted by applicable law, no Member will have any ownership interest in any Company property in its individual name or right, and each Member's interest in the Company will be personal property for all purposes.

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ARTICLE X EFFECT OF BANKRUPTCY, DEATH OR INCOMPETENCE OF A MEMBER

The bankruptcy, death, dissolution, liquidation, termination or adjudication of incompetence of a Member will not cause the termination or dissolution of the Company and the business of the Company will continue. Upon any such occurrence, the trustee, receiver, executor, administrator, committee, guardian or conservator of such Member will have all the rights of such member for the purpose of settling or managing its estate or property, subject to satisfying conditions precedent to the admission of such assignee as a substitute Member. The transfer by such trustee, receiver, executor, administrator, committee, guardian or conservator of any Units (as defined in the Operating Agreement) will be subject to all of the restrictions, hereunder to which such transfer would have been subject if such transfer had been made by such bankrupt, deceased, dissolved, liquidated, terminated or incompetent Member.

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, I have hereunto subscribed my name as of the 31st day of December, 1998.

Michael V. Shannon

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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: GROVE POINT PARTNERS AT METROWEST, 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

GROVE POINT PARTNERS AT METROWEST,

L.L.C.

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Michael V. Shannon, a Manager

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.

/Lindsay Builder/J

Date: December 31, 1998

SECRETARY OF STATE OF CORPORATION

AFFIDAVIT OF MEMBERSHIP AND CONTRIBUTION

The undersigned Member of GROVE POINT PARTNERS AT METROWEST, L.L.C., deposes and says:

- 1. GROVE POINT PARTNERS AT METROWEST, 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 as of the date of formation of the Company is \$0.00.
- 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 in the future is \$1,900,000.00.
 - 5. The total of the amounts listed in Paragraphs 2, 3 and 4 is \$1,900,000.00.

Michael V. Shannon, a Manager

(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.)

SECRETARY OF STATE
DIVISION OF CORPORATIONS

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