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Division of Corporations

FOLEY & LARDNER

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LIMITED LIABILITY COMPANY

LMC SALISI L.L.C.

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Fax Audit No. H99000018874 **ARTICLES OF ORGANIZATION OF**
LMC SALISI L.L.C.

The following Articles of Organization are hereby adopted:

1. Name and Principal Place of Business. The name of the Company is LMC Salisi L.L.C., and its initial mailing address and principal office shall be located at:

Attn: Mr. Luciano C. Salisi
1505 West 25th Street
Sanford, FL

2. Commencement and Duration of Existence. The Company shall exist perpetually from the date of its commencement, which shall be the date of the execution of these Articles provided that they are filed within five (5) business days with the Florida Secretary of State or, if not so filed, on the date of filing of these Articles with the Florida Secretary of State. The Company's existence shall terminate in the manner provided by law or as provided in the regulations adopted by the member(s) of the Company.

3. Purposes and Powers. The sole purpose for which this Company is organized is to acquire, operate and ultimately sell an apartment complex located at 1505 West 25th Street, Sanford, Florida, and all activities connected therewith. The Company shall have all of the powers vested in a Limited Liability Company organized and existing by virtue of the laws of Florida.

4. Initial Registered Agent. The name and address of the initial registered agent in Florida for the Company are:

Mr. Luciano C. Salisi
1505 West 25th Street
Sanford, FL

5. Admission of Additional Members. Other members may be admitted as members of the Company upon unanimous agreement of the then existing member(s) of the Company. The sole Member is Luciano C. Salisi and Milleonor C. Salisi, as tenants by the entirety. Upon the death of either, the survivor shall become the sole Member. It is understood and agreed that either Luciano C. Salisi or Milleonor C. Salisi may act for the other pursuant to a power of attorney. If the tenancy by the entirety be terminated due to a dissolution of marriage, each of the Luciano C. Salisi and Milleonor C. Salisi shall automatically become Members.

6. Continuation of Business. Upon the death, retirement, resignation, expulsion, bankruptcy, or dissolution of a member or the occurrence of any other event which terminates the continued membership of a member in the Company

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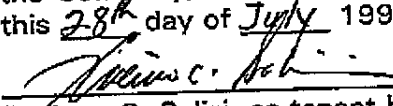
the remaining member(s) shall have the right to elect, within 90 days after the occurrence of such event, to continue the business of the Company. The unanimous consent of the remaining members shall be required to continue the business of the Company.

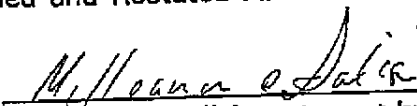
7. Management. The Company is to be managed by the sole member (or the members if there is more than one member). The name and address of sole member is:

Luciano C. Salisi and Milleanor C. Salisi, as tenants by the entirety
1505 West 25th Street
Sanford, FL

8. Notwithstanding any contrary provisions in any operating agreement or regulations of the Company, the sole member acting as manager shall have authority to sell, convey and encumber real estate. Any person dealing with the sole member may conclusively rely upon a certificate signed by the sole member designated by these Articles as to such member's authority.

IN WITNESS WHEREOF, pursuant to Section 608.407, Florida Statutes, the undersigned as tenants by the entirety, who are the sole member of the Company, has executed these Amended and Restated Articles of Organization this 28th day of July, 1999.


Luciano C. Salisi, as tenant by the entirety

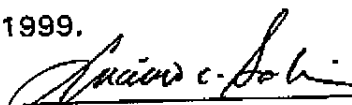

Milleanor C. Salisi, as tenant by the entirety

as tenants by the entirety

ACCEPTANCE BY REGISTERED AGENT

The undersigned, a corporation authorized to transact business in the State of Florida, having been named in Section 4 of Articles of Organization of LMC Salisi L.L.C. (the "Company") as the initial registered agent for the Company at the office designated in the Company's Amended and Restated Articles of Organization, in accordance with Section 608.415 of the Florida Statutes, hereby accepts such appointment and agrees to act in such capacity. The undersigned hereby states that it is familiar with and hereby accepts the obligations of such position.

EXECUTED this 28th day of July, 1999.


Luciano C. Salisi

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ORGANIZATIONAL AFFIDAVIT

State of Alaska

) SS.

Third Judicial District
~~XXXXXXXXXXXXXXXXXXXX~~

Before the undersigned notary public personally appeared Luciano C. Salisi and Milleanor C. Salisi, husband and wife as tenants by the entirety, who being duly sworn, depose and say:

1. The limited liability company LMC Salisi L.L.C., being organized under the laws of Florida, has one member, such member being Luciano C. Salisi and Milleanor C. Salisi, as tenants by the entirety.
2. The amount of cash being contributed is \$ 1,000.00.
3. There is no property other than cash being presently contributed by the members.
4. The amount of cash anticipated to be contributed hereafter by the members is \$ 100,000.00. There is no property other than cash that is anticipated to be contributed hereafter.

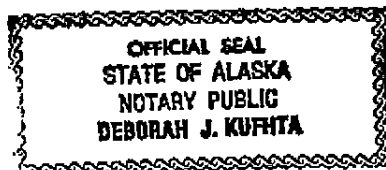
Luciano C. Salisi
Luciano C. Salisi

Milleanor C. Salisi
Milleanor C. Salisi

as tenants by the entireties.

Sworn to and subscribed before me this 28th day of July, 1999, by Luciano C. Salisi and Milleanor C. Salisi, husband and wife, who produced current Alaska drivers' licenses as identification.

{notary seal}



Deborah J. Kuhnta

[print name]

Notary Public, state and county aforesaid
Commission Expires 01/25/01