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**SMITH
SAUER
& DEMARIA**
ATTORNEYS AT LAW

December 16, 1999

*G. Thomas Smith
Board Certified
Real Estate Attorney*

Secretary of State
Corporate Records Division
Department of State
Post Office Box 6327
Tallahassee, Florida 32301

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****125.00 ****125.00

RE: Coastal Apartments, L.L.C.
Equitable Interest, L.L.C.

Dear Sir or Madam:

Enclosed please find the signed originals and copies of the Articles of Organization relative to the above. Also enclosed are two checks in the amounts of \$125.00 each representing the filing fees. Please file the originals and return the date-stamped copies to me as evidence of filing. If you have any questions, please do not hesitate to call.

Sincerely,

Gloria Heckman

Gloria Heckman
Paralegal to
G. Thomas Smith

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TALLAHASSEE, FLORIDA

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ARTICLES OF ORGANIZATION
OF
COASTAL APARTMENTS, L.L.C.

The undersigned, desiring to form a limited liability company under and pursuant to Section 608 of the Florida Statutes, entitled the Florida Limited Liability Company Act, do hereby adopt the following Articles of Organization for such company.

ARTICLE I
NAME

The name of the limited liability company, hereinafter referred to in these Articles as "Company," COASTAL APARTMENTS, L.L.C.

ARTICLE II
ADDRESS

The Company's mailing address and street address of its principal place of business in Florida is 672 Brent Lane, Pensacola, Florida 32503, but it shall have the power and authority to establish branch offices at such place or places as may be designated by the members.

ARTICLE III
DURATION/CONTINUATION

Beginning on the date these Articles of Organization are filed with the Florida Department of State, the period of the Company's duration shall be perpetual, unless terminated by the unanimous written agreement of all members or by the death, retirement, resignation, expulsion, bankruptcy or dissolution of a member or upon the occurrence of any other event which terminated the continued membership of a member, unless the business of the Company is continued by the consent of all the remaining members, or by amendment of these Articles of Organization providing for the continued existence of the Company subsequent to the foregoing events.

ARTICLE IV
PURPOSE

The general purpose for which the Company is organized is to acquire real estate property.

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In addition, the Company shall have unlimited power to engage in and do any lawful act concerning any or all lawful businesses for which limited liability companies may be organized according to the laws of the State of Florida, excluding banking and insurance, including all powers and purposes now and hereafter permitted by law to a limited liability company.

ARTICLE V MANAGEMENT

The business of the Company shall be managed by its members in proportion to their contributions to the capital of the Company as adjusted from time to time to properly reflect any additional contributions or withdrawals by the members. The names and addresses of the members are as follows:

Robert W. Kimball
672 Brent Lane
Pensacola, FL 32503

ARTICLE VI RESTRICTIONS ON MEMBERSHIP

Members shall have the right to admit new members by unanimous consent. Contributions required of new members shall be determined as of the time of admission to the Company. A member's interest in the Company may not be sold or otherwise transferred except with unanimous written consent of all members.

ARTICLE VII POWERS

All limited liability company powers shall be exercised by or under the authority of, and the business and affairs of this limited liability company shall be managed under the direction of, the members of the Company. This Article may be amended from time to time in the regulations of the Company by a unanimous vote of the members of the Company.

ARTICLE VIII REGULATIONS

The power to adopt, alter, amend or repeal the regulations of the Company shall be vested in the members unless vested in the manager of the Company by any amendments of the Articles of Organization. Regulations adopted by the members or by the manager may be repealed or altered, new regulations may be adopted by the

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members, and the members may prescribe in any regulations made by them that such regulation may not be altered, amended or repealed by the manager.

ARTICLE IX AMENDMENT TO ARTICLES

Any amendment to these Articles of Organization shall be on such form prescribed by the Florida Secretary of State, containing such terms and provisions consistent with Section 608 of the Florida Statutes, as shall be prescribed by the Department of State, and shall be signed and sworn to by all members of the Company. In the event a new member is added by such amendment, it shall also be signed by the member to be added.

The undersigned, being the original members of the Company, hereby acknowledge that, in accordance with Section 608.408(3), Florida Statutes, the execution of these Articles of Organization constitutes an affirmation under the penalties of perjury that the facts stated herein are true.



ROBERT W. KIMBALL

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CERTIFICATE OF DESIGNATION OF
REGISTERED AGENT AND REGISTERED OFFICE

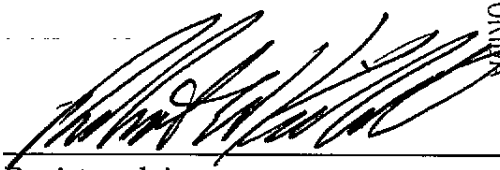
Pursuant to the provisions of Section 608.415 or 608.507, Florida Statutes, the undersigned limited liability company submits the following statement in designating the registered agent and the registered office in the State of Florida.

1. The name of the limited liability company is COASTAL APARTMENTS, L.L.C.
2. The name and address of the registered agent and registered office is:

Robert W. Kimball 672 Brent Lane, Pensacola, FL 32503

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.

Dated December 14, 1999.



Registered Agent

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