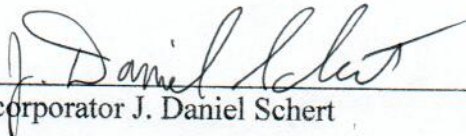


NOTICE OF ORGANIZATIONAL MEETING
OF
CYPRESS LAKES OWNERS ASSOCIATION, INC.

Notice is hereby given pursuant to Section 14-3-134 of the Official Code of Georgia, Annotated, that an organizational meeting of said corporation shall be held on the 5th day of July, 2006, at 10:00 o'clock A.M., at the law offices of LANGDALE VALLOTTON, LLP, 1007 North Patterson Street, Valdosta, Georgia 31601, for the purpose of electing the Board of Directors, adopting By-Laws, electing officers, and transacting such other business as may properly come before such meeting.

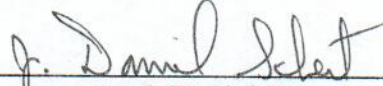


Incorporator J. Daniel Schert

CERTIFICATE OF SERVICE

I certify that I have this day served a copy of the foregoing notice on each incorporator by hand delivering a copy of the same.

This 5th day of July, 2006




Incorporator J. Daniel Schert

WAIVER OF NOTICE OF
ORGANIZATIONAL MEETING OF
CYPRESS LAKES OWNERS ASSOCIATION, INC.

I, the undersigned, being the incorporator of CYPRESS LAKES OWNERS ASSOCIATION, INC., do hereby waive notice of the time, place, and purpose of the organizational meeting of the corporation and hereby consent that such meeting may be held at the office of LANGDALE VALLOTTON, LLP, Attorneys at Law, 1007 North Patterson Street, Valdosta, Georgia, 31601, on the 5th day of July, 2006, at 10:00 o'clock A.M., and I further consent to the transaction at the meeting of any and all business that may come before it, including, but not limited to, the election of the Board of Directors, adopting By-Laws, electing officers and transacting such other business as may promptly come before such meeting.

This 5th day of July, 2006.



J. Daniel Schert

MINUTES OF THE ORGANIZATIONAL MEETING
OF
CYPRESS LAKES OWNERS ASSOCIATION, INC.

Pursuant to notice given by J. Daniel Schert, the incorporator of the corporation, the organizational meeting of CYPRESS LAKES OWNERS ASSOCIATION, INC., convened at Valdosta, Georgia, on the 5th day of July, 2006, at 10:00 o'clock A.M.

The following persons were present:

Giovanni Panizzi
J. Daniel Schert
Claudio Guy Panizzi

Giovanni Panizzi acted as Chairman of the meeting and Claudio Guy Panizzi acted as Secretary.

The Chairman presented a copy of the notice of the meeting and directed that it be attached to these minutes.

After discussion, and upon motion duly made and seconded, the following individuals were unanimously elected as officers and directors of the corporation to serve in accordance with the provisions of the By-Laws:

President:	Giovanni Panizzi
Vice President:	Claudio Guy Panizzi
Secretary/Treasurer:	Claudio Guy Panizzi

The Chairman presented to the Directors the Articles of Incorporation of the corporation which had been granted by the Secretary of the State, on the 3rd day of July, 2006, together with the Certificate of the Secretary of State, dated the 3rd day of July, 2006, showing that the Articles of Incorporation had been filed in his office and that the fees incident to the lawful incorporation of the corporation had been paid.

Upon motion duly made and seconded, the Board of Directors unanimously adopted the Articles of Incorporation of the corporation and directed that a copy of the Articles be attached to these minutes.

The Chairman presented proposed By-Laws for the corporation to the Directors. After discussion and upon motion duly made and seconded and by unanimous approval, the proposed By-Laws were adopted.

The Chairman presented a form of seal for the corporation which the Board of Directors unanimously approved as the official seal of the corporation. The Directors directed the Secretary to affix the seal to a certificate to be signed by the President and attested by the Secretary evidencing that the seal appearing thereon was the seal of the corporation and to attach the certificate to these minutes.

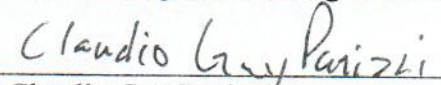
The Chairman stated that a depository for the funds of the corporation should be appointed. The Board of Directors unanimously adopted a written form resolution authorizing the establishment of a bank account with First State Bank & Trust Company of Valdosta and directed the Secretary to attach a copy of the written form resolution to these minutes.

Upon motion duly made and seconded, and by unanimous approval, the Secretary of the corporation was authorized to issue membership certificates to each member pursuant to the By-Laws.

There being no further business to come before the meeting, the meeting of the Directors adjourned.

Approved:


Chairman Giovanni Panizzi


Secretary Claudio Guy Panizzi

CERTIFICATE AS TO FORM OF SEAL

The undersigned, President and Secretary of CYPRESS LAKES OWNERS ASSOCIATION, INC., do hereby certify that the following is the official seal of CYPRESS LAKES OWNERS ASSOCIATION, INC., as adopted by the Directors of said corporation at the organizational meeting of said corporation on the 5th day of July, 2006.

CYPRESS LAKES OWNERS ASSOCIATION, INC.

BY: _____


PRESIDENT

ATTEST: _____


SECRETARY

CERTIFICATION TO BY-LAWS AND RESOLUTIONS OF BOARD

NAME OF CORPORATION: CYPRESS LAKES OWNERS ASSOCIATION, INC.

LOCATED AT: 1601 Baytree Road, Suite A, Valdosta, Georgia, 31602

INCORPORATED UNDER THE LAWS OF THE STATE OF GEORGIA

I, the Secretary of CYPRESS LAKES OWNERS ASSOCIATION, INC., the corporation described below as "this corporation", hereby certify that below is a true copy of resolutions, adopted by the Board of Directors of this corporation, at a meeting duly called and held, a quorum being present, on the 5th day of July, 2006, and such resolutions are now in full force and effect:

RESOLVED that First State Bank & Trust Company of Valdosta is hereby designated a depository of this corporation, and the Secretary of this corporation is hereby directed to open a deposit account of this corporation with said depository and the Secretary is directed to certify to said depository (1) a copy of the By-Laws of this corporation, or all such parts thereof as relate to its deposit or collection accounts, the duties of the officers, the endorsement of notes, drafts, checks, etc., deposited therewith or drawn against the same, the borrowing of money by the corporation, by whom the By-Laws may be altered or amended and to further certify that such By-Laws are now in full force and effect, and (2) a statement naming the officers of this corporation authorized to endorse or sign notes, drafts, checks, etc., with specimens of their respective signatures for use by said depository for purposes of comparison; and such signature shall be binding upon this corporation until revocation in writing be filed with said bank; and

FURTHER RESOLVED, that all drafts, checks, etc., drawn against such account shall be signed by any one of the following:

Giovanni Panizzi and/or Claudio Guy Panizzi

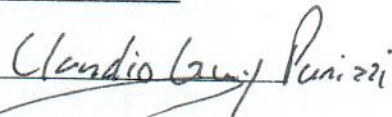

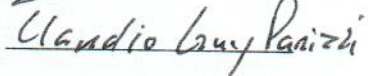
All notes of the corporation shall be signed by both of the following, and the following are authorized to make loans from the bank from time to time for credit to the account of this corporation and to hypothecate and transfer to the bank such collateral securities and other property of any character of this corporation as may be required to secure any indebtedness to the bank:

Giovanni Panizzi and Claudio Guy Panizzi

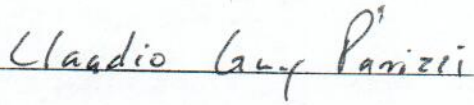
Any officer mentioned above is authorized to endorse all notes, checks or drafts payable to the corporation and deposited to the credit of such account, or such endorsement may be made by rubber stamp or facsimile signature. The depository is

hereby directed to accept and pay without further inquiry, any note, draft or check against such account, properly executed as indicated above, including paper payable to cash or bearer, or to the individual order of any officer of this corporation or other person authorized to execute such paper, and to execute individual trust receipts on the said bank's form, binding upon this corporation, and

I further certify that the following persons are officers of this corporation in the capacities set opposite their respective names and that the signatures set opposite such names are their signatures.

<u>NAME</u>	<u>OFFICE</u>	<u>SIGNATURE</u>
Claudio Guy Panizzi	SECRETARY/TREASURER	
Giovanni Panizzi	PRESIDENT	
Claudio Guy Panizzi	VICE PRESIDENT	

IN WITNESS WHEREOF, I have hereunto subscribed my signature to this certificate and affixed the seal of the corporation, this 5th day of July, 2006.


Secretary

(SEAL OF THE CORPORATION)

EXHIBIT "A"

Legal Description

All those lots, parcels or tracts of land situate, lying and being in Lowndes County, Georgia, as recorded in the deed records of the Clerk of the Superior Court of said County, located in any and all phases of Cypress Lakes Subdivision as well as Cypress Lakes Trails, Phase I, Lots 1-12.