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REFERENCE : 149401 7152816

AUTHORIZATION :

*Patricia Pizute*

COST LIMIT : \$ 160.00

ORDER DATE : October 23, 2001

ORDER TIME : 12:13 PM

ORDER NO. : 149401-010

CUSTOMER NO: 7152816

CUSTOMER: Kenneth Schlitt, Esq  
Keating & Schlitt, P.a.

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Suite 101  
749 N. Garland Avenue  
Orlando, FL 32801

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CORPORATIONS  
TALLAHASSEE, FLORIDA

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NAME: CHAPARRAL, L.L.C.

EFFECTIVE DATE:

ARTICLES OF ORGANIZATION

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

CERTIFIED COPY

CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Norma Hull - EXT. 1115

EXAMINER'S INITIALS:

*NP*  
*10/24/01*

DEPARTMENT OF STATE  
TALLAHASSEE, FLORIDA  
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**ARTICLES OF ORGANIZATION**  
**OF**  
**CHAPARRAL, L.L.C.,**  
a Florida limited liability company

The undersigned, being above the age of eighteen (18) years and competent to contract, for the purpose of organizing a limited liability company pursuant to the laws of the State of Florida, does hereby adopt the following Articles of Organization, and does hereby agree and certify as follows:

**ARTICLE I - NAME**

The name of this limited liability company shall be Chaparral, L.L.C. (the "Company").

**ARTICLE II - COMMENCEMENT OF EXISTENCE**

This Company shall commence existence on the date these Articles of Organization are accepted and filed with the Florida Department of State and shall terminate as provided in the Regulations of the Company.

**ARTICLE III - PRINCIPAL OFFICE MAILING AND STREET ADDRESS**

The initial principal office mailing and street address of the Company shall be located at 749 North Garland Avenue, Suite 101, Orlando, Florida 32801.

**ARTICLE IV - INITIAL REGISTERED OFFICE AND AGENT**

For purposes of service of process within Florida, the initial registered office of this Company shall be located at 749 North Garland Avenue, Suite 101, Orlando, Florida 32801 and the initial registered agent of the Company at that address shall be John Kingman Keating. The Company may change its registered agent or the location of its registered office, or both, from time to time without amendment of these Articles of Organization.

**ARTICLE V - PURPOSES AND GENERAL POWERS**

The Company's business and purpose shall consist solely of the following:

- (a) To engage solely in the ownership, operation and management of the real estate project known as Chaparral Apartments located in Pinellas County, Florida (the "Property"), pursuant to and in accordance with these Articles of Organization and the Company's Regulations; and

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(b) To engage in such other lawful activities permitted to limited liability companies by the Florida Limited Liability Company Act, as the same now exists and as hereafter amended, and all such other powers as are permitted by applicable law, as are incidental, necessary or appropriate to the foregoing.

#### ARTICLE VI - INDEPENDENT MEMBER

(a) At all times at which the members of the Company shall take, or shall be required to take, any action in such capacity and until such time as the Loan (hereinafter defined) has been paid in full, there shall be at least one Independent Member (the "Independent Party"). The Independent Party shall be an individual who, except in his or her capacity as an Independent Member of the Company is not, and has not been during the five (5) years immediately before such individual's appointment as an Independent Party, (i) a member, manager, officer or employee of the Company or its Affiliates; (ii) affiliated with a significant customer or supplier of the Company or its Affiliates, or (iii) a spouse, parent, sibling, child or other member of the immediate family of any person described by (i) or (ii) above.

As used herein, the term "Affiliate" shall mean any person or entity other than the Company (i) which owns beneficially, directly or indirectly, any membership interest in the Company, or (ii) which controls or is under common control with the Company. The term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a person, whether through ownership of voting securities, by contract or otherwise.

(b) With the consent of the initial members of the Company, which consent the initial members believe to be in the best interest of the members and the Company, no Independent Party shall, with regard to any action to be taken under or in connection with this Article, owe a fiduciary duty or other obligation to the initial members nor to any successor members (except as may specifically be required by statutory law of any applicable jurisdiction), and every member, including each successor member, shall consent to the foregoing by virtue of such member's acquisition of an interest in the Company, no further act or deed of any member being required to evidence such consent. Instead, such Independent Party's fiduciary duty and other obligations with regard to such action under or in connection with this Article shall be owed to the Company (including its creditors). In addition, no Independent Party may be removed until his or her successor has been elected.

(c) Notwithstanding any other provision of these Articles and any provision of law that otherwise so empowers the Company, the Company shall not, without the unanimous consent of its members, including the Independent Party, do any of the following:

- (i) engage in any business or activity other than those permitted hereby;
- (ii) do any act which would make it impossible to carry on the ordinary

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business of the Company, except as otherwise provided in these Articles;

(iii) borrow money or incur any indebtedness or assume or guaranty any indebtedness of any other entity, other than normal trade accounts and lease obligations incurred in the ordinary course of business, or grant consensual liens on the Company's property; except, however, the manager or managing member, as applicable, is hereby authorized to secure financing (the "Loan") for the Company from Column Financial, Inc. in such amount and on such terms as such manager or managing member may elect, and to grant a mortgage, deed of trust, lien or liens on the Company's property to secure such Loan, as well as incur other indebtedness to the extent expressly authorized pursuant to the documents further evidencing the Loan;

(iv) dissolve or liquidate, in whole or in part;

(v) sell or lease or otherwise dispose of all or substantially all of the assets of the Company except in a manner, if any, consistent with the requirements of the documents evidencing the Loan;

(vi) institute proceedings to be adjudicated bankrupt or insolvent, or consent to the institution or bankruptcy or insolvency proceedings against it, or file a petition seeking or consenting to reorganization or relief under any applicable federal or state law relating to bankruptcy, or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of the Company or a substantial part of property of the Company, or make any assignment for the benefit of creditors, or admit in writing its inability to pay its debts generally as they become due, or take company action in furtherance of any such action;

(vii) amend Articles V, VI, VII, VIII or IX of the Articles of Organization or any of the related provisions of the Regulations of the Company; or

(viii) consolidate or merge with or into any other entity.

In addition to the foregoing, the Company shall not, without the written consent of the holder of the promissory note evidencing the Loan so long as it is outstanding, take any action set forth in items (i) through (v) or items (vii) or (viii) above.

#### ARTICLE VII - TITLE TO COMPANY PROPERTY

All property owned by the Company shall be owned by the Company as an entity and, insofar

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as permitted by applicable law, no member or manager shall have any ownership interest in any company property in its individual name or right and, each membership or other ownership interest in the Company shall be personal property for all purposes.

#### ARTICLE VIII - SEPARATENESS PROVISIONS

The Company shall:

- (a) maintain books and records and bank accounts separate from those of any other person;
- (b) maintain its assets in such a manner that it is not costly or difficult to segregate, identify or ascertain such assets;
- (c) hold itself out to creditors and the public as a legal entity separate and distinct from any other entity;
- (d) hold regular manager and member meetings, as appropriate, to conduct the business of the Company, and observe all other legal formalities;
- (e) prepare separate tax returns and financial statements, or if part of a consolidated group, then it will be shown as a separate member of such group;
- (f) allocate and charge fairly and reasonably any common employee or overhead shared with affiliates;
- (g) transact all business with affiliates on an arm's-length basis and pursuant to enforceable agreements;
- (h) conduct business in its own name, and use separate stationery, invoices and checks;
- (i) not commingle its assets or funds with those of any other person; and
- (j) not assume, guaranty or pay the debts or obligations of any other person.

#### ARTICLE IX - EFFECT OF BANKRUPTCY, DEATH OR INCOMPETENCY OF A MEMBER

The bankruptcy, death, dissolution, liquidation, termination or adjudication of incompetency of a Member shall not cause the termination or dissolution of the Company and the business of the Company shall continue. Upon any such occurrence, the trustee, receiver, executor, administrator, committee, guardian or conservator of such Member shall 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 Company Interest shall be subject to all of the restrictions, hereunder to which such transfer would have been subject if such transfer had been made

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by such bankrupt, deceased, dissolved, liquidated, terminated or incompetent Member. The foregoing provision shall apply to the extent permitted by applicable law.

#### ARTICLE X - ADMISSION OF NEW MEMBERS

The Company shall admit new Members only upon the unanimous written consent of all then existing Members of the Company.

#### ARTICLE XI - MANAGING MEMBERS

The business and affairs of the Company shall be managed by its Member(s), both as set forth in these Articles of Organization and in the Regulations of the Company. The Managing Member(s) shall have the power and authority to act on behalf of the Company as provided in Chapter 608, *Florida Statutes*, as the same may be amended from time to time, and as further provided in these Articles of Organization and in the Regulations of the Company. The name and business address of the initial Managing Member(s) of the Company is:

Managing Member(s)	Managing Member Business Address
Chaparral Corporation	749 North Garland Avenue, Suite 101 Orlando, Florida 32801

#### ARTICLE XII - NON-LIABILITY AND INDEMNIFICATION

12.1 Non-Liability. A Manager of this Company, including any Member who shall be a Managing Member, shall not be personally liable to the Company or its Members for monetary damages for breach of fiduciary duty as a Manager (or Managing Member), except for liability:

- (a) for a breach of the Manager's duty of loyalty to the Company or its Members;
- (b) for acts or omissions not in good faith or which involve intentional misconduct or knowing violation of law;
- (c) for a transaction from which the Manager derived an improper personal benefit; or
- (d) under Section 608.4363(7), *Florida Statutes* (or any similar provision of any subsequent law enacted in Florida).

12.2 Indemnification. Each individual or entity who is or was a Manager (including any Managing Members) of the Company (and the heirs, executor, personal representatives, administrators, successors or assigns of such individual or entity) who was or is made a party to, or is involved in any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that such person is or was a Manager of the Company ("Indemnatee"), shall be indemnified and held harmless by the Company to the fullest extent permitted by applicable law, as the same exists or may hereafter be amended. In addition to the indemnification conferred in this Article, the Indemnatee shall also be entitled to have paid directly by the Company the

expenses reasonably incurred in defending any such proceeding against such Indemnitee in advance of its final disposition, to the fullest extent authorized by applicable law, as the same exists or may hereafter be amended. The Company may, by action of the Manager, provide indemnification to such of the officers, employees and agents of the Company to such extent and to such effect as the Manager shall determine to be appropriate and authorized by applicable law. The rights and authority conferred in this Article shall not be exclusive of any other right which any person may have or hereafter acquire under any statute, provision of the Articles of Organization or Regulations of the Company, agreement, vote of Members or otherwise. Any repeal or amendment of this Article by the Members of the Company shall not adversely affect any right or protection of a Manager or officer existing at the time of such repeal or amendment.

ARTICLE XIII - AMENDMENT

This Company reserves the right to amend or repeal any provisions contained in these Articles of Organization, or any amendment hereto, and any right conferred upon the Members is subject to this reservation, which amendment or repeal shall only be effectuated by the unanimous written approval of all Members of the Company.

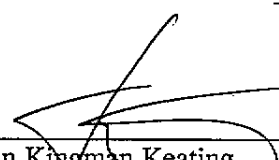
ARTICLE XIV - ADOPTION OF REGULATIONS

The Company shall adopt Regulations for the Company, which Regulations may contain any provisions for the regulation and management of the business and affairs of the Company not inconsistent with these Articles of Organization, or Chapter 608, Florida Statutes.

ARTICLE XV - HEADINGS AND CAPTIONS

The headings or captions of these various Articles of Organization are inserted for convenience and none of them shall have any force or effect, and the interpretation of the various articles shall not be influenced by any of said headings or captions.

IN WITNESS WHEREOF, the undersigned authorized representative of a Member does hereby make and file these Articles of Organization declaring and certifying that the facts stated herein are true, and hereby subscribes thereto and hereunto sets his/her hand and seal this 2nd day of October, 2001.

  
\_\_\_\_\_  
John Kingman Keating  
Authorized Representative of a Member

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TALLAHASSEE, FLORIDA

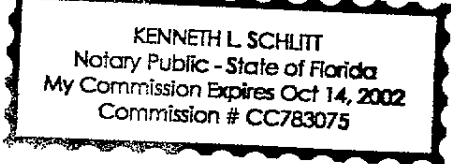
STATE OF FLORIDA  
COUNTY OF ORANGE

I HEREBY CERTIFY, as an officer duly authorized to take acknowledgments and oaths in the State and County aforesaid, that at the execution of this instrument on the date set forth below, John Kingman Keating personally appeared before me and executed or acknowledged his/her previous execution of this instrument. I HEREBY FURTHER CERTIFY, that John Kingman Keating is the same person either executing or acknowledging execution of the foregoing instrument because:  I

personally know him/her/them OR  I have satisfactory evidence of same based upon a  Florida driver's license or  Other identification:  
aforsaid this 22<sup>nd</sup> day of October, 2001. WITNESS my hand and official seal in the State and County

Notary Public Signature

(PLACE NOTARY NAME & SEAL IMMEDIATELY BELOW)



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**REGISTERED AGENT CERTIFICATE OF ACCEPTANCE**


In compliance with Section 608.407(1)(d), *Florida Statutes*, the following is submitted:

Chaparral, L.L.C. (the "Company") desiring to organize as a domestic limited liability company or qualify under the laws of the State of Florida has named and designated John Kingman Keating as its Registered Agent to accept service of process within the State of Florida with its registered office located at 749 North Garland Avenue, Suite 101, Orlando, Florida 32801.

**ACKNOWLEDGMENT**

Having been named as Registered Agent for the Company at the place designated in this Certificate, I hereby agree to act in this capacity; and I am familiar with and accept the obligations of that position as set forth in Chapter 608, *Florida Statutes*, as the same may apply to the Company.

DATED this 22nd day of October, 2001.

  
\_\_\_\_\_  
John Kingman Keating  
Registered Agent

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