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Tallahassee, Florida 32301
(850) 681-6528

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October 18, 2000

CORPORATION NAME (S) AND DOCUMENT NUMBER (S):

Millennium Properties LLC

Filing Evidence

- ☐ Plain/Confirmation Copy
- ☒ Certified Copy

Type of Document

- ☐ Certificate of Status
- ☐ Certificate of Good Standing
- ☐ Articles Only
- ☐ All Charter Documents to Include
Articles & Amendments
- ☐ Fictitious Name Certificate
- ☐ Other

Retrieval Request

- ☐ Photocopy
- ☐ Certified Copy

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NEW FILINGS	
<input type="checkbox"/>	Profit
<input type="checkbox"/>	Non Profit
<input checked="" type="checkbox"/>	Limited Liability
<input type="checkbox"/>	Domestication
<input type="checkbox"/>	Other

AMENDMENTS	
<input type="checkbox"/>	Amendment
<input type="checkbox"/>	Resignation of RA Officer/Director
<input type="checkbox"/>	Change of Registered Agent
<input type="checkbox"/>	Dissolution/Withdrawal
<input type="checkbox"/>	Merger

OTHER FILINGS	
<input type="checkbox"/>	Annual Reports
<input type="checkbox"/>	Fictitious Name
<input type="checkbox"/>	Name Reservation
<input type="checkbox"/>	Reinstatement

REGISTRATION/QUALIFICATION	
<input type="checkbox"/>	Foreign
<input type="checkbox"/>	Limited Liability
<input type="checkbox"/>	Reinstatement
<input type="checkbox"/>	Trademark
<input type="checkbox"/>	Other

DEPARTMENT OF STATE
DIVISION OF CORPORATIONS
TALLAHASSEE, FLORIDA

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**ARTICLES OF ORGANIZATION
OF
MILLENNIUM PROPERTIES, LLC**

The undersigned organizers, who are members of **MILLENNIUM PROPERTIES, LLC** ("Company") under the Florida Limited Liability Company Act, hereby adopt the following Articles of Organization.

ARTICLE I - NAME

The name of the Company is **MILLENNIUM PROPERTIES, LLC**.

ARTICLE II - PRINCIPAL OFFICE

The mailing address and street address of the Company is 2647 Cesery Boulevard, Jacksonville, Florida 32211.

ARTICLE III - INITIAL REGISTERED AGENT AND ADDRESS

The name and street address of the initial registered agent are Christopher C. Simms, 2647 Cesery Boulevard, Jacksonville, Florida 32211.

ARTICLE IV - MANAGERS

The management of the Company shall be vested in two Managing Members of the Company as provided in its Operating Agreement. The names and addresses of the initial Managing Members are Gregory S. Simms and Christopher C. Simms, 2647 Cesery Boulevard, Jacksonville, Florida 32211.

ARTICLE V - ADDITIONAL PROVISIONS

1. The purpose of the Company is limited solely to (i) owning, holding, selling, leasing, transferring, exchanging, operating and managing the properties known as Heather Ridge Apartments, 6200 S. Barnes Road, Jacksonville, Florida; Jennifer Green Apartments, 741 Park Avenue, orange Park, Florida; and Northwood Apartments, 1601 Dunn Avenue, Jacksonville, Florida (the "Property"), (ii) entering into a Loan with GMAC Commercial Mortgage Corporation ("Lender") (the "Loan"), and (iii) transacting any and all lawful business that is incident, necessary and appropriate to accomplish the foregoing.

2. Notwithstanding any other provision of the Operating Agreement to the contrary, so long as the Loan is outstanding, the Company may not, without the prior written consent of Lender, do any of the following:

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(a) engage in any business or activity other than those set forth in Paragraph 1 above;

or

(b) incur any indebtedness or assume or guarantee any indebtedness other than the Loan and unsecured trade debt incurred in the ordinary course of business which is payable within thirty (30) days of when incurred.

3. So long as the First Mortgage is outstanding, the Company may not do any of the following:

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

(b) consolidate or merge with or into any other entity or convey or transfer its properties and assets substantially as an entirety to any person or entity;

(c) amend or cause to be amended these Articles or the Operating Agreement with respect to changing the sole purpose of the Company or the separateness covenants contained in Paragraph 4 below; or

(d) take any action that might cause the Company to become insolvent.

4. The Company shall:

(a) maintain books and records separate from any other person or entity;

(b) maintain its bank accounts separate from any other person or entity;

(c) not commingle its assets with those of any other person or entity and hold all of its assets in its own name;

(d) conduct its own business in its own name;

(e) maintain separate financial statements, showing its assets and liabilities separate and apart from those of any other person or entity;

(f) pay its own liabilities and expenses only out of its own funds;

(g) observe all limited liability company and other organizational formalities;

(h) maintain an arm's length relationship with its affiliates and enter into transactions with affiliates only on a commercially reasonable basis;

(i) pay the salaries of its own employees from its own funds;

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operations;
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(k) not guarantee or become obligated for the debts of any other entity or person;

person or entity;

partners, members or shareholders, as appropriate;

indebtedness issued by any other person or entity (other than cash and investment-grade securities);

affiliate, including paying for office space and services performed by any employee of an affiliate;

(p) use separate stationery, invoices, and checks bearing its own name;

(q) not pledge its assets for the benefit of any other person or entity;

(r) hold itself out as a separate identity;

(s) correct any known misunderstanding regarding its separate identity;

(t) not identify itself as a division of any other person or entity; and

(u) maintain adequate capital in light of its contemplated business operations.

required for the Company to:

(a) institute proceedings to be adjudicated bankrupt or insolvent;

(b) consent to the institution of bankruptcy or insolvency proceedings against it;

federal or state law relating to bankruptcy;

trustee, sequestrator, custodian or any other similar official of the Company or a substantial part of its properties;

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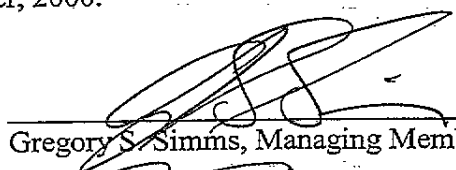
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- (e) make any assignment for the benefit of creditors;
- (f) admit in writing its inability to pay its debts generally as they become due;
- (g) otherwise seek relief under any laws relating to the relief from debts or the protection of debtors generally;
- (h) take any action in furtherance of any of the preceding actions;
- (i) engage in transactions with affiliates; or
- (j) except as otherwise provided in Paragraph 3(c) above, amend these Articles.

6. So long as the Loan is outstanding, no Member of the Company may transfer any direct or indirect ownership interest in the Company such that the transferee owns more than a 49% interest in the Company (or such other interest as specified in the Loan Agreement) unless such transfer is conditioned upon the delivery of an acceptable Non-Consolidation Option (as defined below) to the Lender and to any nationally recognized rating agency which has been requested by the Lender or any transferee of the Lender to rate any issue of securities issued in respect of a pool of mortgage loans which includes the Loan (the "Certificates") and which is then rating, or expected to rate, such Certificates (individually, a "Rating Agency"), concerning, as applicable, the Company, the new transferee and/or their respective owners.

For purposes of this Paragraph 6, "Non-Consolidation Opinion" shall mean an opinion of counsel to the Company (reasonably satisfactory to the Lender and each Rating Agency in form and substance, from counsel reasonably satisfactory to the Lender and each Rating Agency and containing assumptions, limitations and qualifications customary for opinions of such type) to the effect that a court of competent jurisdiction in a proceeding under the United States Bankruptcy Code would not consolidate the assets and liabilities of the Company with those of any United States Bankruptcy Code, and if applicable to the Company, that any such transfer would not be a fraudulent conveyance under the United States Bankruptcy Code.

IN WITNESS WHEREOF, the undersigned has executed the foregoing Articles of Organization as of the 16 day of October, 2000.



Gregory S. Simms, Managing Member



Christopher C. Simms, Managing Member

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**ACCEPTANCE OF DESIGNATION
AS REGISTERED AGENT**

Having been named as registered agent and to accept service of process for **MILLENNIUM PROPERTIES, LLC**, at the place designated in the Articles of Organization, Christopher C. Simms, hereby accepts the appointment as registered agent and agrees to act in this capacity. Christopher C. Simms further agrees to comply with the provisions of all statutes relating to the proper and complete performance of his duties, and Christopher C. Simms is familiar with and accepts the obligations of his position as registered agent as provided for in Chapter 608, F.S.

~~Christopher C. Simms~~

DATE: October 16, 2000

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