

L040000/4281

(Requestor's Name)

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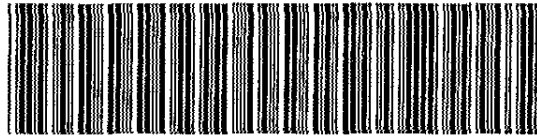
(Business Entity Name)

(Document Number)

Certified Copies _____ Certificates of Status _____

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TALLAHASSEE, FLORIDA

J. BROWN FEB 21 2004

VANDERPOOL, FROSTICK & NISHANIAN, P.C.

ATTORNEYS AT LAW
SUITE 400
9200 CHURCH STREET
MANASSAS, VIRGINIA 20108

703-369-4738
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TALLAHASSEE, FLORIDA

February 11, 2004

By FEDEX (Priority)
Confirm (850) 245-6051

Florida Department of State
Registration Section
Division of Corporations
409 East Gaines Street
Tallahassee, Florida 32399

Re: Collins Properties LLC, a Florida limited liability
company to be organized

Dear Madam or Sir:

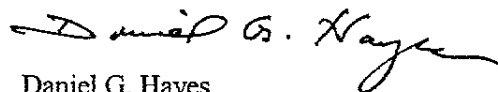
I am writing to file with your office the initial Articles of Organization for the above limited liability company being organized under the Florida Limited Liability Act.

After filing and acceptance please return to the undersigned counsel:

- (a) two (2) Certified Copies of the Articles of Organization; and
- (b) two (2) Certificates of Status.

I enclose herewith our check in the amount of One Hundred Eighty Five Dollars (\$ 185) made to the order of the Florida Department of State to pay the filing and certificate fees for this matter. Please call me with any questions you may have about this submission.

Very truly yours,



Daniel G. Hayes
Attorney at Law

Enclosures.

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**ARTICLES OF ORGANIZATION
FOR
FLORIDA LIMITED LIABILITY COMPANY**

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ARTICLE I - Name:

The name of the Limited Liability Company is:
Collins Properties LLC

ARTICLE II - Address:

The mailing address and street address of the principal office of the Limited Liability Company is:

Principal Office Address:

9200 Church Street, Suite 400

Attn.: Daniel G. Hayes, Esq.

Manassas, VA 20110-5561

Mailing Address:

9200 Church Street, Suite 400

Attn.: Daniel G. Hayes, Esq.

Manassas, VA 20110-5561

ARTICLE III - Registered Agent, Registered Office, & Registered Agent's Signature:

The name and the Florida street address of the registered agent are:

Robert M. Kohn

c/o Country Lakes ^{Name} Leasing Office

6010 Sherwood Glen Way

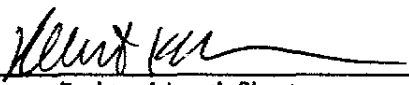
Florida street address (P.O. Box **NOT** acceptable)

West Palm Beach, FL 33415

FLORIDA

City, State, and Zip

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 as provided for in Chapter 608, Florida Statutes.


Registered Agent's Signature
Robert M. Kohn

ARTICLE IV- Manager(s) or Managing Member(s):

The name and address of each Manager or Managing Member is as follows:

Title:

"MGR" = Manager

"MGRM" = Managing Member

MGR

Name and Address:

Ben H. Willingham, III

9200 Church Street, Suite 400

Manassas, VA 20110-5561

MGR

Daniel G. Hayes

9200 Church Street

Manassas, VA 20110-5561

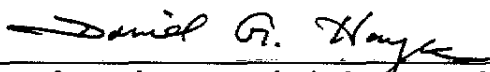
(Use attachment if necessary)

ARTICLE V - Special Purpose Entity Provisions:

[See Exhibit A attached hereto and hereby incorporated.]

NOTE: An additional article must be added if an effective date is requested.

REQUIRED SIGNATURE:


Signature of a member or an authorized representative of a member.

(In accordance with section 608.408(3), Florida Statutes, the execution of this document constitutes an affirmation under the penalties of perjury that the facts stated herein are true.)

Daniel G. Hayes, Authorized Representative

Typed or printed name of signer

Filing Fees:

\$100.00 Filing Fee for Articles of Organization

\$ 25.00 Designation of Registered Agent

\$ 30.00 Certified Copy (Optional)

\$ 5.00 Certificate of Status (Optional)

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Exhibit A
To
ARTICLES OF ORGANIZATION
For Florida Limited Liability Company

<Collins Properties LLC>

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ARTICLE V – Special Purpose Entity Provisions:

The original members of the Company shall execute and deliver a limited liability company agreement pursuant to the LLC Act (the "Company Agreement") to regulate and establish the affairs of the Company, the conduct of its business, and the relations of its members, and requirements for amendments to the Company Agreement and the rights and obligations of the members shall be as set forth in the Company Agreement, as expressly limited by the terms and provisions of this Article V (the "SPE Limitations").

The nature of the business and the special purposes to be conducted and promoted by the Company are limited as follows:

1. Limited Purpose.

(a) The Company is organized solely to acquire, improve, lease, operate, manage, own, hold for investment, and sell or otherwise dispose of a certain parcel of real property and its improvements and appurtenant rights, located in the City of Miami Beach, Miami-Dade County, Florida, and identified in the Company Agreement (the "Property") and to engage in any and all other activities as may be necessary in connection with the foregoing, including obtaining (or assuming) the original non-recourse acquisition mortgage financing for the Property (the "Loan") and entering into and performing its obligations under the mortgage, deed of trust, or other security instruments therefore (collectively, the "Security Instrument") all documents and instruments pertaining thereto (the "Loan Documents"), as required by the lender thereunder (the "Lender").

(b) The Company shall engage in no other business, shall have no other purpose, and shall not own or acquire any real or personal property other than property related to the Property or in the furtherance of the purposes of the Company as stated herein. The Company shall only incur, create, or assume any indebtedness or liabilities, secured or unsecured, direct or contingent, necessary to acquire, operate, and maintain the Property.

(c) The Company shall further (i) transact any and all lawful business for which a limited liability company may be formed under the LLC Act that is incident, necessary, and appropriate to accomplish the foregoing special purposes and (ii) from and after the time the Loan is paid in full or the Company released from the Loan obligations in connection with the sale or transfer of the Property, and otherwise subject to the express terms of the Company Agreement, designate from time to time a single replacement property for the Property.

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2. Prohibited Actions.

The Company shall not:

- (a) take any "Bankruptcy Action", which is defined to include without limitation:
 - (i) Taking any action that might cause the Company to become insolvent;
 - (ii) Commencing any case, proceeding or other action on behalf of the Company or otherwise seek relief under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization or relief of debtors;
 - (iii) Instituting proceedings to have the Company adjudicated as bankrupt or insolvent;
 - (iv) Consenting to the institution of bankruptcy or insolvency proceedings against the Company;
 - (v) Filing a petition or consenting to a petition seeking reorganization, arrangement, adjustment, winding-up, dissolution, composition, liquidation, or other relief of its debts on behalf of the Company under any federal or state law relating to bankruptcy;
 - (vi) Seeking or consenting to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian, or any similar official for the Company or a substantial portion of its assets or properties;
 - (vii) Admitting in writing the Company's inability to pay debts generally as they become due;
 - (viii) Making any assignment for the benefit of the Company's creditors; or
 - (ix) Taking any action in furtherance of the foregoing;
- (b) dissolve, liquidate, or terminate in whole or in part, or consolidate with or merge into any person or entity, or sell, transfer, or otherwise dispose of or encumber all or substantially all of its assets, or change its legal structure;
- (c) amend or recommend the amendment of the Company Agreement or any operating agreement, articles of organization, or any other formation or organizational document unless (i) Lender consents to such amendment and (ii) following any securitization of the Loan, the applicable rating agencies confirm in writing that such change will not result in the qualification, withdrawal, or downgrade of any securities ratings;
- (d) fail to preserve its existence as an entity duly organized, validly existing, and in good standing (if required) under the applicable laws of the jurisdiction of its organization or formation;

- (e) terminate or fail to comply with the provisions of its organizational documents; or
- (f) engage in any business or activity that is inconsistent in any way with the purposes of the Company as set forth above.

3. **Separateness Covenants.**

The Company shall at all times:

- (a) not commingle its assets with those of any other entity
- (b) hold its assets in its own name;
- (c) conduct its own business in its own name;
- (d) maintain its bank accounts, books, records and financial statements in accordance with generally accepted accounting principles, keep such bank accounts, books, records, and financial statements separate from those of any other person or entity, and not permit the listing of its assets on the financial statements of any other person or entity;
- (e) maintain its books, records, resolutions, and agreements as official records;
- (f) pay its own liabilities out of its own funds;
- (g) maintain adequate capital in light of its contemplated business operations;
- (h) observe all limited liability company and other organizational formalities;
- (i) maintain an arm's-length relationship with Affiliates and enter into transactions with Affiliates only on a commercially reasonable basis;
- (j) pay the salaries of only its own employees and maintain a sufficient number of employees in light of contemplated business operations;
- (k) not guarantee or become obligated for the debts of any other entity or hold out its credit as being available to satisfy the obligations of others;
- (l) not acquire the obligations or securities of its Affiliates or owners, including partners, members, or shareholders;
- (m) not make loans or advances to any other person or entity;
- (n) establish and maintain an office through which its business shall be conducted separate and apart from that of any of its members or Affiliates and allocate fairly and reasonably any overhead for shared office space;
- (o) use separate stationery, invoices, and checks;
- (p) file its own tax returns (unless prohibited by applicable laws from doing so);
- (q) not pledge its assets for the benefit of any other person or entity;

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- (r) hold itself out as a separate entity, and not fail to correct any known misunderstandings regarding its separate identity;
- (s) not identify itself as a division or subsidiary of any other entity; and
- (t) observe the single purpose entity and separateness covenants and requirements set forth in the Security Instrument.

4. Standards Governing Actions.

To the fullest extent permitted by applicable law, the members shall at all times take into account the interests of the Company's creditors as well as the interests of its members with all matters subject to the consideration or vote of the members.

5. Indemnification.

Any obligations of the Company to indemnify its members are hereby fully subordinated to its obligations respecting the Property (including, without limitation, the Loan) and shall not constitute a claim against the Company in the event that cash flow in excess of amounts required to pay holders of such obligations respecting the Property is insufficient to pay such obligations.

6. Priority of Distributions.

The Company's assets shall be utilized at all times to satisfy fully any and all of the Company's obligations and liabilities to Lender in accordance with the Security Instrument and other Loan Documents prior to paying or distributing any of such proceeds to satisfy other obligations or liabilities of the Company.

7. Dissolution.

To the extent permissible under applicable federal and state tax law, the vote of a majority-in-interest of the remaining members is sufficient to continue the existence of the Company. If the vote or consent to continue the Company is not obtained in the event of the Company's dissolution for any reason, while the Loan is outstanding or the Property or any part of it shall be encumbered by the Security Instrument mortgage or other lien to secure obligations under the Loan, the Company shall not liquidate the Property without first obtaining approval of the mortgagee holding such Security Instrument and such holders or mortgagee may continue to exercise all rights set forth under the existing security agreements or mortgages until the debt of the Loan has been paid in full or otherwise completely discharged.

8. Definitions.

As used herein, the following terms shall have the meanings set forth herein:

"Affiliate" means any person or entity that directly or indirectly (through one or more intermediaries) controls, is controlled by, or is under the common control of or with, the person or entity specified, including without limitation (i) any person who has a familial relationship, by blood, marriage, or otherwise with any member or manager of the Company and (ii) any person

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or entity who receives compensation for administrative, legal, or accounting services from the Company or any Affiliate;

"control" means, (i) whether directly or indirectly, ownership or control of the power to vote ten percent (10%) or more of the outstanding equity interests of any such entity, (ii) the control in any manner of the election of more than one director or trustee (or persons exercising similar functions) of such entity, or (iii) the possession of the power to direct or cause the direction of the management and/or policies of such entity, whether through the ownership of voting securities, by contract, or otherwise, and the terms "controlling" and "controlled" have meanings correlative to the foregoing;

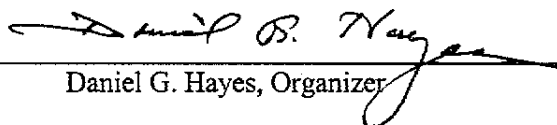
"person" means any individual, corporation, partnership, limited liability company, joint venture, association, joint stock company, trust (including any beneficiary thereof), unincorporated organization or government or any agency or political subdivision thereof.

9. Conflicting Provisions.

To the extent any of the terms and provisions of this Article V (the "SPE Limitations") conflicts with any other terms or provisions of these Articles of Organization or any other organizational or formation document of the Company, the SPE Limitations of this Article V shall control.

IN WITNESS WHEREOF the undersigned has executed these Articles of Organization as and for the purposes above stated this 11th day of February, 2004.

(SEAL)


Daniel G. Hayes, Organizer