

Divis.

A98000001666

Page 1 of 1

Florida Department of State
Division of Corporations
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To: Division of Corporations
Fax Number : (850) 205-03883

From: Account Name : C T CORPORATION SYSTEM
Account Number : FCA0000000023
Phone : (850) 222-1092
Fax Number : (850) 678-5926

Attor:

Tamm

Chase

Please refer to
exhibit 2

10/2/06

SECRETARY OF STATE
TALLAHASSEE
FLORIDA

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MERGER OR SHARE EXCHANGE

OLY FUND II RESIDUAL, LLC

Certificate of Status	0
Certified Copy	0
Page Count	3245
Estimated Charge	3245

EFFECTIVE DATE
10/15/06

New Fees

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1 Inc 35.00
3 CC 75.00
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898.00

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Corporate Filing Menu



October 3, 2006

FLORIDA DEPARTMENT OF STATE
Division of Corporations

CT CORPORATION SYSTEM

SUBJECT: OLY FUND II RESIDUAL, LLC
REF: H060002418942006 OCT -2 11:10:03
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

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We received your electronically transmitted document. However, the document has not been filed. Please make the following corrections and refax the complete document, including the electronic filing cover sheet.

The effective date must be specific and cannot be prior to the date of filing.

Any Florida entity listed as a party to a merger must have an active Florida registration on our records or the merger cannot be filed. A review of our records indicates a Florida party is no longer active on our records. Please refer to the enclosed computer printout.

Please return your document, along with a copy of this letter, within 60 days or your filing will be considered abandoned.

If you have any questions concerning the filing of your document, please call (850) 245-6020.

Tammi Cline
Document SpecialistFAX Aud. #: H06000241894
Letter Number: 706A00058523

P.O BOX 6327 - Tallahassee, Florida 32314

RECEIVED
06 OCT 11 AM 8:05
DIVISION OF CORPORATION

CERTIFICATE OF MERGER
of
**OLY CASTLE HILLS, LP,
OLY LENDER CASTLE HILLS, LP,
OLY EXPRESSWAY, LP,
OLY EXPRESSWAY LENDER, LP,
OLY OCEAN, LP,
OLY ORANGE COMMERCE, LP,
OLY GALVESTON, INC,
OLY LENDER GALVESTON, LP,
OLY/GP GALVESTON, LP,
CSC DOVER OAKS, LTD,
CSC II, L.L.C.,
CSC MANHATTAN TOWERS, LTD,
OLY CEEBRAID II, LP,
OLY LENDER CEEBRAID II, LP,
OLY WILDFLOWER, LP,
OLY UPTOWN GP, LP,
OWGP RESIDUAL, LLC,
and
OLY LENDER HOLIGAN, LP
with and into
OLY FUND II RESIDUAL, LLC**

September 29, 2006

Pursuant to Section 620.8918 of the Revised Uniform Partnership Act of the State of Florida ("RUPA"), Oly Fund II Residual, LLC, a Texas limited liability company ("Residual"), and Oly Castle Hills, LP, a Texas limited partnership, Oly Lender Castle Hills, LP, a Texas limited partnership, Oly Expressway, LP, a Texas limited partnership, Oly Expressway Lender, LP, a Texas limited partnership, Oly Ocean, LP, a Texas limited partnership, Oly Orange Commerce, LP, a Texas limited partnership, Oly Galveston, Inc., a Texas company, Oly Lender Galveston, LP, a Texas limited partnership, Oly/GP Galveston, LP, a Texas limited partnership, CSC Dover Oaks, Ltd, a Florida limited partnership, CSC II, L.L.C., a Delaware limited liability company, CSC Manhattan Towers, Ltd, a Florida limited partnership, Oly Ceebraid II, LP, a Texas limited partnership, Oly Lender Ceebraid II, LP, a Texas limited partnership, Oly Wildflower, LP, a Texas limited partnership, Oly Uptown GP, LP, a Texas limited partnership, OWGP Residual, LLC, a Texas limited liability company, and Oly Lender Holigan, LP, a Texas limited partnership (collectively, the "Merged Entities"), with Residual to continue in existence following the merger as the surviving company, each do hereby certify the following for the purpose of merging the Merged Entities with and into Residual:

1. The name and state of formation of each of the constituent entities of the merger are as follows:

Phase I - Certificate of Merger (FLA - Phase I)3

-1-

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EFFECTIVE DATE

SEP 29 2006

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TALLAHASSEE, FLORIDA

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<u>Name of Entity</u>	<u>State of Formation</u>
Oly Fund II Residual, LLC ✓	Texas
Oly Castle Hills, LP ✓	Texas
Oly Lender Castle Hills, LP ✓	Texas
Oly Expressway, LP ✓	Texas
Oly Expressway Lender, LP ✓	Texas
Oly Ocean, LP ✓	Texas
Oly Orange Commerce, LP ✓	Texas
Oly Galveston, Inc ✓	Texas
Oly Lender Galveston, LP ✓	Texas
Oly/GP Galveston, LP ✓	Texas
CSC Dover Oaks, Ltd. A98-1666	Florida
CSC II, L.L.C. W48-502	Delaware
CSC Manhattan Towers, Ltd. A98-1572	Florida
Oly Ceebraid II, LP ✓	Texas
Oly Lender Ceebraid II, LP ✓	Texas
Oly Wildflower, LP ✓	Texas
Oly Uptown GP, LP ✓	Texas
OWGP Residual, LLC ✓	Texas
Oly Lender Holigan, LP ✓	Texas

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2. An Agreement and Plan of Merger between the constituent entities (the "Agreement") has been approved and executed by each of the constituent entities in accordance with each constituent's respective organizational governing documents.

Phase I - Certificate of Merger (PLA - Phase I)3

-2-

Dallas 1168166v.1

3. The name of the surviving entity in the merger shall be Oly Fund II Residual, LLC.
4. The executed Agreement is on file at the principal place of business of the surviving entity. The address of the principal place of business of the surviving entity is 5080 Spectrum Drive, Suite 1050E, Addison, Texas 75001.
5. The Merger shall become effective at 11:59 p.m. on *October 2, 2006*.
6. For purposes of Sections 620.8918(1)(f) and 620.8919(2) of the RUPA, the Secretary of State of the State of Florida may, by mail, direct all service of process to Timothy B. Smith, the Vice President of Residual, at 5080 Spectrum Drive, Suite 1050E, Addison, Texas 75001.

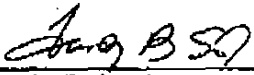
[Signature Page Follows]

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

IN WITNESS WHEREOF, the undersigned has executed this certificate of merger as of the date first above written.

THE SURVIVING COMPANY:

OLY FUND II RESIDUAL, LLC

By: 
Timothy B. Smith
Vice President

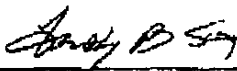
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TALLAHASSEE, FLORIDA

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THE MERGED ENTITIES:

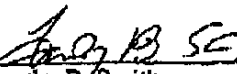
OLY CASTLE HILLS, LP

By: Oly Texas GP I, LLC,
its general partner

By: 
Timothy B. Smith
Vice President

OLY LENDER CASTLE HILLS, LP

By: Oly Texas GP I, LLC,
its general partner


By: 
Timothy B. Smith
Vice President

S-1

Dallas 1168166v.1


OLY EXPRESSWAY, LP

By: Oly Texas GP II, LLC,
its general partner

By: 
Timothy B. Smith
Vice President

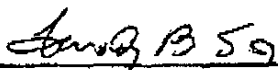
OLY EXPRESSWAY LENDER, LP

By: Oly Texas GP II, LLC,
its general partner

By: 
Timothy B. Smith
Vice President

OLY OCEAN, LP

By: Oly Deal GP I, LLC,
its general partner

By: 
Timothy B. Smith
Vice President

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

S-2

Dallas 1168166v.1

OLY ORANGE COMMERCE, LP

By: Oly Deal GP I, LLC,
its general partner

By: Andy BSG
Timothy B. Smith
Vice President

OLY GALVESTON, INC

By: Andy BSG
Timothy B. Smith
Vice President

OLY LENDER GALVESTON, LP

By: Oly Texas GP I, LLC,
its general partner

By: Andy BSG
Timothy B. Smith
Vice President

OLY/GP GALVESTON, LP

By: Oly Galveston, Inc.,
its general partner

By: Andy BSG
Timothy B. Smith
Vice President

S-3

Dallas 1168166v.1

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

CSC DOVER OAKS, LTD

By: CSC II, L.L.C.,
its general partner

By: Timothy B. Smith
Timothy B. Smith
Vice President

CSC II, L.L.C.

By: Timothy B. Smith
Timothy B. Smith
Vice President

CSC MANHATTAN TOWERS, LTD

By: CSC II, L.L.C.,
its general partner

By: Timothy B. Smith
Timothy B. Smith
Vice President

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TALLAHASSEE, FLORIDA

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OLY CEEBRAID II, LP

By: Oly Deal GP I, LLC,
its general partner

By: Timothy B. Smith
Timothy B. Smith
Vice President

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Dallas 1168166v.1

OLY LENDER CEEBRAID II, LP

By: Oly Deal GP I, LLC,
its general partner

By: Timothy B. Smith
Timothy B. Smith
Vice President

OLY WILDFLOWER, LP

By: Oly Texas GP II, LLC,
its general partner

By: Timothy B. Smith
Timothy B. Smith
Vice President

OLY UPTOWN GP, LP

By: Oly Texas GP II, LLC,
its general partner

By: Timothy B. Smith
Timothy B. Smith
Vice President

OWGP RESIDUAL, LLC

By: Timothy B. Smith
Timothy B. Smith
Vice President


S-5

Dallas 1168166v.1

2005 OCT -2 AM 10:03
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

OLY LENDER HOLIGAN, LP

By: Oly Texas GP I, LLC,
its general partner

By: 
Timothy B. Smith
Vice President

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

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Dallas 1168166v.1

AGREEMENT AND PLAN OF MERGER

This AGREEMENT AND PLAN OF MERGER (this "Agreement"), dated as of September 29, 2006, is entered into by and among Oly Fund II Residual, LLC, a Texas limited liability company ("Residual"), Oly Castle Hills, LP, a Texas limited partnership ("Castle Hills LP"), Oly Lender Castle Hills, LP, a Texas limited partnership ("Lender Castle Hills"), Oly Expressway, LP, a Texas limited partnership ("Expressway"), Oly Expressway Lender, LP, a Texas limited partnership ("Expressway Lender"), Oly Ocean, LP, a Texas limited partnership ("Ocean"), Oly Orange Commerce, LP, a Texas limited partnership ("Orange Commerce"), Oly Galveston, Inc., a Texas company ("Galveston Inc"), Oly Lender Galveston, LP, a Texas limited partnership ("Lender Galveston"), Oly/GP Galveston, LP, a Texas limited partnership ("GP Galveston"), CSC Dover Oaks, Ltd, a Florida limited partnership ("Dover Oaks"), CSC II, L.L.C., a Delaware limited liability company ("CSC II"), CSC Manhattan Towers, Ltd, a Florida limited partnership ("Manhattan Towers"), Oly Ceebraid II, LP, a Texas limited partnership ("Ceebraid II"), Oly Lender Ceebraid II, LP, a Texas limited partnership ("Lender Ceebraid II"), Oly Wildflower, LP, a Texas limited partnership ("Wildflower"), Oly Uptown GP, LP, a Texas limited partnership ("Uptown GP"), OWGP Residual, LLC, a Texas limited liability company ("OWGP"), and Oly Lender Holigan, LP, a Texas limited partnership ("Lender Holigan" and together with Castle Hills LP, Lender Castle Hills, Expressway, Expressway Lender, Ocean, Orange Commerce, Galveston Inc, Lender Galveston, GP Galveston, Dover Oaks, Manhattan Towers, Ceebraid II, Lender Ceebraid II, CSC II, Wildflower, Uptown GP, and OWGP, the "Merged Entities").

RECITALS:

WHEREAS, each of the Merged Entities was formed and organized for the purpose of administering certain assets of Olympus Real Estate Fund II;

WHEREAS, prior to the Effective Time (as hereinafter defined) all of the assets administered by the Merged Entities will have been sold or otherwise disposed of; and

WHEREAS, the manager of Residual and the general partner, managers, members, directors and shareholders, as applicable, of the Merged Entities have determined that it is in the best interests of Residual and each of the Merged Entities, respectively, to merge each of the Merged Entities with and into Residual upon the terms and subject to the conditions contained herein.

NOW, THEREFORE, in consideration of the premises and the mutual agreements contained herein, the parties hereto agree as follows:

ARTICLE I THE MERGER

1.1 Merger. In accordance with Section 18-209 of the Delaware Limited Liability Company Act ("DLLCA"), Article 10.01 of the Texas Limited Liability Company Act ("TLLCA"), Section 2.11 of the Texas Revised Limited Partnership Act ("TRLPA"), Section

Phase I - Agreement and Plan of Merger
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10.001 of the Texas Business Organizations Code ("TBOC"), Article 5.01 of the Texas Business Corporation Act ("TBCA"), and Section 620.8916 of the Revised Uniform Partnership Act of the State of Florida ("RUPA"), at the Effective Time (as defined in Section 1.2), the Merged Entities shall be merged with and into Residual, the separate existence of each of the Merged Entities shall cease, and Residual, as the surviving company (the "Surviving Company"), shall continue to exist by virtue of and shall be governed by the laws of the State of Texas (such actions, collectively, being called the "Merger").

1.2 Effective Time of Merger. A Certificate of Merger setting forth the information required by, and otherwise in compliance with, Section 10.151 of the TBOC, Article 5.04 of the TBCA, Article 10.03 of the TLLCA and Section 2.11 of the TRLPA, shall be delivered for filing with the Secretary of State of the State of Texas. A Certificate of Merger setting forth the information required by, and otherwise in compliance with, Section 18-209 of the DLLCA shall be delivered for filing with the Secretary of State of the State of Delaware. A Certificate of Merger setting forth the information required by, and otherwise in compliance with, Section 620.8918 of the RUPA, shall be delivered for filing with the Secretary of State of the State of Florida. The Merger shall become effective at 11:59 p.m. on September 29, 2006 (the time of such effectiveness is herein called the "Effective Time").

1.3 Effects of Merger. At the Effective Time, all of the property, rights, privileges, franchises, patents, trademarks, licenses, registrations and other assets and obligations of every kind and description of the Merged Entities shall be vested in and devolve upon Residual without further act or deed, and all property, rights, obligations and every other interest of the Merged Entities shall be as effectively the property of Residual as they were of the Merged Entities, respectively; and Residual expressly agrees to assume and discharge, at the Effective Time, all of the liabilities and obligations of the Merged Entities. Such transfer to and vesting in Residual shall be deemed to occur by operation of law, and no consent or approval of any other person shall be required in connection with any such transfer or vesting unless such consent or approval is specifically required in the event of merger or consolidation by law or express provision in any contract, agreement, decree, order, or other instrument to which Residual or any of the Merged Entities is a party or by which any of them is bound.

1.4 Effect on Equity Interests.

(a) Outstanding Membership Interests of Residual. Each membership interest of Residual issued and outstanding immediately prior to the Effective Time shall remain outstanding and shall not be affected by virtue of the Merger.

(b) Outstanding Partnership Interests of Castle Hills LP. Each partnership interest (whether general or limited) of Castle Hills LP outstanding immediately prior to the Effective Time shall, by virtue of the Merger and without any action on the part of the holder thereof, be cancelled and retired and cease to exist at the Effective Time.

(c) Outstanding Partnership Interests of Lender Castle Hills. Each partnership interest (whether general or limited) of Lender Castle Hills outstanding immediately prior to the Effective Time shall, by virtue of the Merger and without any action on the part of the holder thereof, be cancelled and retired and cease to exist at the Effective Time.

(d) Outstanding Partnership Interests of Expressway. Each partnership interest (whether general or limited) of Expressway outstanding immediately prior to the Effective Time shall, by virtue of the Merger and without any action on the part of the holder thereof, be cancelled and retired and cease to exist at the Effective Time.

(c) Outstanding Partnership Interests of Expressway Lender. Each partnership interest (whether general or limited) of Expressway Lender outstanding immediately prior to the Effective Time shall, by virtue of the Merger and without any action on the part of the holder thereof, be cancelled and retired and cease to exist at the Effective Time.

(f) Outstanding Partnership Interests of Ocean. Each partnership interest (whether general or limited) of Ocean outstanding immediately prior to the Effective Time shall, by virtue of the Merger and without any action on the part of the holder thereof, be cancelled and retired and cease to exist at the Effective Time.

(g) Outstanding Partnership Interests of Orange Commerce. Each partnership interest (whether general or limited) of Orange Commerce outstanding immediately prior to the Effective Time shall, by virtue of the Merger and without any action on the part of the holder thereof, be cancelled and retired and cease to exist at the Effective Time.

(h) Outstanding Stock of Galveston Inc. Each share of stock of Galveston Inc, regardless of class or preference, outstanding immediately prior to the Effective Time shall, by virtue of the Merger and without any action on the part of the holder thereof, be cancelled and retired and cease to exist at the Effective Time.

(i) Outstanding Partnership Interests of Lender Galveston. Each partnership interest (whether general or limited) of Lender Galveston outstanding immediately prior to the Effective Time shall, by virtue of the Merger and without any action on the part of the holder thereof, be cancelled and retired and cease to exist at the Effective Time.

(j) Outstanding Partnership Interests of GP Galveston. Each partnership interest (whether general or limited) of GP Galveston outstanding immediately prior to the Effective Time shall, by virtue of the Merger and without any action on the part of the holder thereof, be cancelled and retired and cease to exist at the Effective Time.

(k) Outstanding Partnership Interests of Dover Oaks. Each partnership interest (whether general or limited) of Dover Oaks outstanding immediately prior to the Effective Time shall, by virtue of the Merger and without any action on the part of the holder thereof, be cancelled and retired and cease to exist at the Effective Time.

(l) Outstanding Membership Interests of CSC II. Each membership interest of CSC II outstanding immediately prior to the Effective Time shall, by virtue of the Merger and without any action on the part of the holder thereof, be cancelled and retired and cease to exist at the Effective Time.

(m) Outstanding Partnership Interests of Manhattan Towers. Each partnership interest (whether general or limited) of Manhattan Towers outstanding immediately prior to the

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Effective Time shall, by virtue of the Merger and without any action on the part of the holder thereof, be cancelled and retired and cease to exist at the Effective Time.

(n) Outstanding Partnership Interests of Ceebraid II. Each partnership interest (whether general or limited) of Ceebraid II outstanding immediately prior to the Effective Time shall, by virtue of the Merger and without any action on the part of the holder thereof, be cancelled and retired and cease to exist at the Effective Time.

(o) Outstanding Partnership Interests of Lender Ceebraid II. Each partnership interest (whether general or limited) of Lender Ceebraid II outstanding immediately prior to the Effective Time shall, by virtue of the Merger and without any action on the part of the holder thereof, be cancelled and retired and cease to exist at the Effective Time.

(p) Outstanding Partnership Interests of Wildflower. Each partnership interest (whether general or limited) of Wildflower outstanding immediately prior to the Effective Time shall, by virtue of the Merger and without any action on the part of the holder thereof, be cancelled and retired and cease to exist at the Effective Time.

(q) Outstanding Partnership Interests of Uptown GP. Each partnership interest (whether general or limited) of Uptown GP outstanding immediately prior to the Effective Time shall, by virtue of the Merger and without any action on the part of the holder thereof, be cancelled and retired and cease to exist at the Effective Time.

(r) Outstanding Membership Interests of OWGP. Each membership interest of OWGP outstanding immediately prior to the Effective Time shall, by virtue of the Merger and without any action on the part of the holder thereof, be cancelled and retired and cease to exist at the Effective Time.

(s) Outstanding Partnership Interests of Lender Holigan. Each partnership interest (whether general or limited) of Lender Holigan outstanding immediately prior to the Effective Time shall, by virtue of the Merger and without any action on the part of the holder thereof, be cancelled and retired and cease to exist at the Effective Time.

1.5 Articles of Organization. The Articles of Organization of Residual, attached hereto as Exhibit A, as in effect at the Effective Time shall be and remain the Articles of Organization of the Surviving Company, after the Effective Time, until the same shall thereafter be altered, amended, or repealed in accordance with law and the Articles of Organization of Residual.

1.6 Regulations. The Regulations of Residual, attached hereto as Exhibit B, as in effect at the Effective Time shall be and remain the Regulations of the Surviving Company, as the surviving company, after the Effective Time, until the same shall thereafter be altered, amended, or repealed in accordance with law, the Articles of Organization of Residual, or such Regulations.

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CLERK OF DISTRICT COURT

1.7 Officers. The officers of Residual in office immediately prior to the Effective Time shall be the officers of the Surviving Company, all of whom shall hold their offices until their successors are duly elected and qualified or until their earlier death, resignation or removal.

1.8 Authorization. The officers of Residual are each hereby authorized and directed to cause to be executed and filed and recorded any document or documents prescribed by the laws of the states of Delaware, Florida and Texas, and to cause to be performed all necessary acts therein and elsewhere required or necessary to effectuate the Merger.

ARTICLE II MISCELLANEOUS

2.1 Headings. The headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

2.2 Amendment. At any time prior to the Effective Time, the parties hereto may, to the extent provided by law, amend or supplement this Agreement by written action taken by the manager of Residual or general partner, manager, members, directors or shareholders, as applicable, of each of the Merged Entities. This Agreement may not be amended or supplemented subsequent to the Effective Time.

2.3 Termination. At any time prior to the Effective Time, this Agreement may be terminated by action of the manager of Residual or the general partner, manager, members, directors or shareholders, as applicable, of any of the Merged Entities.

2.4 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Texas with respect to all matters.

2.5 Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same agreement.

2.6 Severability. Any term or provision of this Agreement which is invalid or unenforceable in any jurisdiction shall, as to that jurisdiction, be ineffective to the extent of such invalidity or unenforceability without rendering invalid or unenforceable the remaining terms and provisions of this Agreement in any other jurisdiction. If any provision of this Agreement is so broad as to be unenforceable, such provision shall be interpreted to be only so broad as is enforceable.

[Signature Page Follows]


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STATE
FLORIDA

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IN WITNESS WHEREOF, each of the parties hereto has executed this Agreement as of the date first above written.

THE SURVIVING COMPANY:

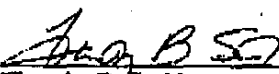
OLY FUND II RESIDUAL, LLC

By: 
Timothy B. Smith
Vice President

THE MERGED ENTITIES:

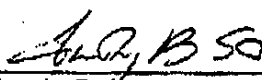
OLY CASTLE HILLS, LP

By: Oly Texas GP I, LLC,
its general partner

By: 
Timothy B. Smith
Vice President

OLY LENDER CASTLE HILLS, LP

By: Oly Texas GP I, LLC,
its general partner

By: 
Timothy B. Smith
Vice President

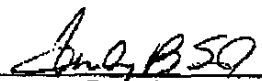
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TALLAHASSEE, FLORIDA

Exhibit A-1

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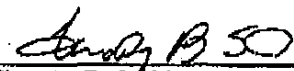
OLY EXPRESSWAY, LP

By: Oly Texas GP II, LLC,
its general partner

By: 
Timothy B. Smith
Vice President

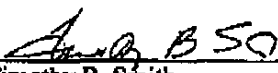
OLY EXPRESSWAY LENDER, LP

By: Oly Texas GP II, LLC,
its general partner

By: 
Timothy B. Smith
Vice President

OLY OCEAN, LP

By: Oly Deal GP I, LLC,
its general partner

By: 
Timothy B. Smith
Vice President

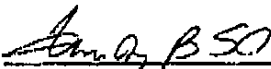
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TALLAHASSEE, FLORIDA

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Dallas 1167930v.1

OLY ORANGE COMMERCE, LP

By: Oly Deal GP I, LLC,
its general partner


By: 
Timothy B. Smith
Vice President

OLY GALVESTON, INC

By: 
Timothy B. Smith
Vice President

OLY LENDER GALVESTON, LP

By: Oly Texas GP I, LLC,
its general partner

By: 
Timothy B. Smith
Vice President

OLY/GP GALVESTON, LP

By: Oly Galveston, Inc.,
its general partner

By: 
Timothy B. Smith
Vice President

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TALLAHASSEE, FLORIDA

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Dallas 1167930v.1

CSC DOVER OAKS, LTD

By: CSC II, L.L.C.,
its general partner

By: Timothy B. Smith
Timothy B. Smith
Vice President

CSC II, L.L.C.

By: Timothy B. Smith
Timothy B. Smith
Vice President

CSC MANHATTAN TOWERS, LTD

By: CSC II, L.L.C.,
its general partner

By: Timothy B. Smith
Timothy B. Smith
Vice President

OLY CEEBRAID II, LP

By: Oly Deal GP I, LLC,
its general partner

By: Timothy B. Smith
Timothy B. Smith
Vice President

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OLY LENDER CEEBRAID II, LP

By: Oly Deal GP I, LLC,
its general partner

By: *Timothy B. Smith*
Timothy B. Smith
Vice President

OLY WILDFLOWER, LP

By: Oly Texas GP II, LLC,
its general partner

By: *Timothy B. Smith*
Timothy B. Smith
Vice President

OLY UPTOWN GP, LP

By: Oly Texas GP II, LLC,
its general partner

By: *Timothy B. Smith*
Timothy B. Smith
Vice President

OWGP RESIDUAL, LLC

By: *Timothy B. Smith*
Timothy B. Smith
Vice President

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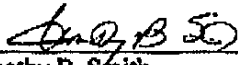
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OLY LENDER HOLIGAN, LP

By: Oly Texas GP I, LLC,
its general partner

By: 
Timothy B. Smith
Vice President

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Dallas 1167930v.1

EXHIBIT A
ARTICLES OF ORGANIZATION

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Exhibit A-1

Dallas 1167930v.1

**CERTIFICATE OF FORMATION
OF
OLY FUND II RESIDUAL, LLC**

FILED
In the Office of the
Secretary of State of Texas

AUG 24 2008

Corporations Section

The undersigned, acting as the sole organizer of a limited liability company under the Texas Business Organizations Code (the "Code"), does hereby adopt the following Certificate of Formation for Oly Fund II Residual, LLC (the "Company");

ARTICLE ONE

The name of the Company is Oly Fund II Residual, LLC.

ARTICLE TWO

The period of duration of the Company is perpetual.

ARTICLE THREE

The purpose or purposes for which the Company is organized is for the transaction of any or all lawful business for which limited liability companies may be organized under the Code.

ARTICLE FOUR

The street address of the initial registered office of the Company is 350 North St. Paul Street, Dallas, Texas 75201 and the name of the initial registered agent of the Company at that address is CT Corporation System.

ARTICLE FIVE

The Company will have managers. The name and address of the initial manager are as follows:

Oly Fund II GP Investments, LP	5080 Spectrum Drive
	Suite 1050E
	Addison, Texas, 75001

ARTICLE SIX

The name and address of the organizer is Alexander Ludlow, Vinson & Elkins, LLP, Trammell Crow Center, 2001 Ross Avenue, Suite 3700, Dallas, Texas 75201.

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IN WITNESS WHEREOF, the undersigned has executed this Certificate of Formation in
Dallas, Texas on August 23, 2006.

SOLE ORGANIZER:



Alexander Ludlow

EXHIBIT B
REGULATIONS

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Exhibit B -1

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REGULATIONS
OF
OLY FUND II RESIDUAL, LLC
A Texas Limited Liability Company

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**REGULATIONS
OF
OLY FUND II RESIDUAL, LLC
A Texas Limited Liability Company**

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EXHIBITS:

- A Officers
- B Members

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individually, shall have any ownership of such property. The Company shall hold all of its property in its own name.

ARTICLE 2 MEMBERSHIP; DISPOSITIONS OF INTERESTS

2.01 *Members; Sharing Ratios.* The members of the Company ("*Members*") are the persons or entities ("*Persons*") executing these Regulations as of the date hereof as members and each Person that is hereafter admitted to the Company as a member in accordance with these Regulations. The "*Sharing Ratio*" of each Member shall be set forth on Exhibit B.

2.02 *Dispositions of Membership Interests.*

(a) A Member may not make a sale, assignment, transfer, conveyance, gift, exchange or other disposition (voluntarily, involuntarily or by operation of law) ("*Disposition*") of all or any portion of its rights or interest in the Company ("*Membership Interest*"), other than a Disposition resulting from the death of such Member, except with the consent of a Majority Interest, calculated without reference to the Member desiring to make such Disposition unless the Company has only one Member at the time of such proposed Disposition. Any attempted Disposition of all or any portion of a Membership Interest, other than in strict accordance with this Section 2.02, shall be null and void ab initio. A Person to whom a Membership Interest is Disposed (including as a result of the death of a Member) may be admitted to the Company as a member only with the unanimous consent of the other Members; and (without limiting the generality of Section 5.02) each Member's consent may be given or withheld in the Member's sole and absolute discretion, with or without cause, and subject to such conditions as it shall deem appropriate ("*Sole Discretion*"). In connection with any Disposition of a Membership Interest or any portion thereof, and any admission of an assignee as a Member, the Member making such Disposition and the assignee shall furnish the other Members with such documents regarding the Disposition as a Majority Interest may request (in form and substance satisfactory to a Majority Interest), including a copy of the Disposition instrument, a ratification by the assignee of these Regulations (if the assignee is to be admitted as a Member), a legal opinion that the Disposition complies with applicable federal and state securities laws, and a legal opinion that the Disposition will not result in the Company's termination under Section 708 of the Internal Revenue Code of 1986 (as amended from time to time, the "*Code*").

(b) Unless an assignee becomes a Member in accordance with the provisions set forth below, such assignee shall not be entitled to any of the rights granted to a Member hereunder, other than the right to receive allocations of income, gain, loss, deduction, credit and similar items and distributions to which the assignor would otherwise be entitled, to the extent such items are assigned.

(c) The Company shall be entitled to treat the record owner of any Membership Interest as the absolute owner thereof in all respects and shall incur no liability for distributions of cash or other property made in good faith to such owner until such time as a written assignment of such interest that complies with the terms of these Regulations has been received by the Company.

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2.03 **Encumbrances of Membership Interests.** A Member may not pledge, mortgage, subject to a security interest or lien, or otherwise encumber (voluntarily, involuntarily or by operation of law) all or any portion of its Membership Interest without the consent of a Majority Interest, calculated without reference to the Member desiring to make such encumbrance.

2.04 **Additional Members.** Additional Persons may be admitted to the Company as Members and Membership Interests may be created and issued to those Persons and to existing Members, provided that all of the existing Members give their prior written approval to such admission and the terms and conditions thereof.

2.05 **Withdrawal.** A Member does not have the right to withdraw from the Company; provided, however, a Member shall have the power to withdraw at any time in violation of these Regulations. If a Member exercises such power in violation of these Regulations, (a) such withdrawing Member shall be liable to the Company and the other Members for all monetary damages suffered by them as a result of such withdrawal; and (b) such withdrawing Member shall not have any rights under Article 5.06 of the Act. In no event shall the Company or any Member have the right, through specific performance or otherwise, to prevent a Member from withdrawing in violation of these Regulations.

2.06 **Information.** In addition to the other rights specifically set forth in these Regulations, each Member and each assignee is entitled to all information to which that Member or assignee is entitled to have access pursuant to Article 2.22 of the Act under the circumstances and subject to the conditions therein stated.

2.07 **Liability to Third Parties.** No Member shall be liable for the debts, obligations or liabilities of the Company, including under a judgment decree or order of a court.

2.08 **Expulsion.** A Member may not be expelled from the Company.

2.09 **Spouses of Members.** Spouses of the Members do not become Members as a result of such marital relationship.

ARTICLE 3 CAPITAL CONTRIBUTIONS

3.01 **Capital Contributions.** The Sole Member previously made a contribution to the capital of the Company ("**Capital Contributions**") as reflected in the books and records of the Company. Notwithstanding anything to the contrary in this Agreement or the Act, no Member shall be required to make any Capital Contribution or loans to the Company in excess of the amount of such Member's initial Capital Contribution.

3.02 **Capital Accounts.** A capital account ("**Capital Account**") shall be established and maintained for each Member. Each Member's Capital Account (a) shall be increased by: (i) the amount of money contributed by that Member to the Company, (ii) the fair market value of property contributed by that Member to the Company (net of liabilities secured by the contributed property that the Company is considered to assume or take subject to under section 752 of the Code), and (iii) allocations to that Member of Company income and gain described in Treas. Reg. § 1.704-1(b)(2)(iv)(g), but excluding income and gain described in Treas. Reg. § 1.704-1(b)(2)(iv)(g). 2006 OCT -2 PM 10:04
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1.704-1(b)(4)(i), and (b) shall be decreased by (i) the amount of money distributed to that Member by the Company, (ii) the fair market value of property distributed to that Member by the Company (net of liabilities secured by the distributed property that the Member is considered to assume or take subject to under section 752 of the Code), (iii) allocations to that Member of expenditures of the Company described in section 705(a)(2)(B) of the Code, and (i) allocations of Company loss and deduction (or items of loss and deduction), including loss and deduction described in Treas. Reg. § 1.704-1(b)(2)(iv)(g), but excluding items described in clause (b)(iii) above and loss or deduction described in Treas. Reg. § 1.704-1(b)(4)(i) or § 1.704-1(b)(4)(iii). The Members' Capital Accounts also shall be maintained and adjusted as permitted by the provisions of Treas. Reg. § 1.704-1(b)(2)(iv)(f) and as required by the other provisions of Treas. Reg. §§ 1.704-1(b)(2)(iv) and 1.704-1(b)(4), including adjustments to reflect the allocations to the Members of depreciation, depletion, amortization, and gain or loss as computed for book purposes rather than the allocation of the corresponding items as computed for tax purposes, as required by Treas. Reg. § 1.704-1(b)(2)(iv)(g). On the transfer of all or part of a Membership Interest, the Capital Account of the transferor that is attributable to the transferred Membership Interest or part of a Membership Interest shall carry over to the transferee Member in accordance with the provisions of Treas. Reg. § 1.704-1(b)(2)(iv)(f).

3.03 No Return of Contributions; No Interest. A Member is not entitled to the return of any part of its Capital Contributions or to be paid interest in respect of either its Capital Account or its Capital Contributions. An unrepaid Capital Contribution is not a liability of the Company or of any Member. A Member is not required to contribute or to lend any cash or property to the Company to enable the Company to return any Member's Capital Contributions.

3.04 Advances by Members. If the Company does not have sufficient cash to pay its obligations, any Member(s) that may agree to do so with the consent of a Majority Interest may advance all or part of the needed funds to or on behalf of the Company, at such interest rate and on such other terms as such Member and a Majority Interest may agree. An advance described in this Section 3.04 constitutes a loan from the Member to the Company and is not a Capital Contribution.

3.05 Negative Capital Accounts. No Member shall at any time have any liability to the Company, the other Members or any other Person in respect of any negative balance in such Member's Capital Account except to the extent that such negative balance arose as the result of distributions in violation of this Agreement or applicable law.

ARTICLE 4 DISTRIBUTIONS AND ALLOCATIONS

4.01 Distributions. The Company may distribute funds to the Members at such times and in such amounts as the Members shall determine to be appropriate. Except as provided in Section 4.02, any such distributions shall be made to each Member in accordance with each such Member's Sharing Ratio at the time of the distribution with no priority as to any Member.

4.02 Liquidating Distributions. Distributions made in the course of liquidating the Company shall be made in accordance with Section 8.02

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4.03 **Allocations.** Except as may be required by Code Section 704(c) and Treasury Regulation Section 1.704-1(b)(2)(iv)(d)(3), all items of income, gain, loss, deduction and credit of the Company shall be allocated to the Members in their Sharing Ratios.

ARTICLE 5 MANAGEMENT

5.01 **Management by Managers/Directors.** Except for situations in which the approval of the Members is required by nonwaivable provisions of the Act, (i) the powers of the Company shall be exercised by or under the authority of, and the business and affairs of the Company shall be wholly managed under the direction of, the "managers," as that term is used in the Act (the "**Managers**"); and (ii) the Managers may make all decisions and take all actions for the Company not otherwise provided for in these Regulations. The Managers may, from time to time, be referred to as "Directors." In managing the business and affairs of the Company and exercising its powers, the Managers shall act (i) collectively through meetings and written consents, (ii) through committees pursuant to Section 5.15, or (iii) through officers to whom authority and duties have been delegated as the Managers may deem advisable pursuant to Section 5.16. The Managers shall not have any contractual authority except as specifically set forth herein.

5.02 **Number and Qualifications.** The number of Managers shall not be less than one nor more than five, as determined from time to time by Members holding among them at least a majority of all Sharing Ratios (a "**Majority Interest**"). If there exists more than one Manager, the Managers may elect a chairman of the Managers (the "**Chairman**") who shall preside at meetings of the Managers.

5.03 **Election and Term.** The Members holding a Majority Interest shall, from time to time, appoint one or more Managers to serve as the Managers of the Company. Unless removed in accordance with these Regulations, each Manager shall hold office until such Manager's successor is elected or appointed and qualified, or until such Manager's earlier death, resignation or removal. The initial Manager shall be Oly Fund II GP Investments, L.P.

5.04 **Vacancy.** Any vacancy occurring for any reason in the number of Managers shall be filled by the Members holding a Majority Interest or otherwise in accordance with the Act. A Manager elected to fill a vacancy shall be elected for the unexpired term of the predecessor in office.

5.05 **Removal.** All or any lesser number of Managers may be removed at any time, with or without cause, by the Members holding a Majority Interest by delivering written notice thereof to each Manager to be removed.

5.06 **Place of Meetings.** All meetings of the Managers may be held either within or without the State of Texas.

5.07 **Annual Meetings of Managers.** An annual meeting of Managers shall be held at such time and place as shall be fixed by the Members holding a Majority Interest.

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5.08 *Regular Meetings of Managers.* Regular meetings of the Managers may be held without notice at a time and place as is from time to time determined by the Members holding a Majority Interest.

5.09 *Special Meetings of Managers.* Special meetings of the Managers may be called by two-thirds (2/3) of the Managers on three days' notice to each Manager, either personally or by mail, telephone or by facsimile.

5.10 *Quorum.* At all meetings of the Managers, the presence of a majority of the Managers shall be necessary and sufficient to constitute a quorum for the transaction of business unless a greater number is required by the Act. Subject in all events to the limitation on actions that may be taken by Managers, the act of a majority of the Managers at a meeting at which a quorum is present shall be the act of the Managers, except as otherwise provided by the Act, the Articles or these Regulations. If a quorum is not present at any meeting of the Managers, the Managers present at the meeting may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum is present.

5.11 *Attendance and Waiver of Notice.* Attendance of a Manager at any meeting constitutes a waiver of notice of the meeting, except where a Manager attends a meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Managers need be specified in the notice or waiver of notice of the meeting.

5.12 *Actions Without a Meeting and Telephonic Meetings.* Notwithstanding any other provision contained in this Article 5, all actions of the Managers provided for herein may be taken by written consent without a meeting, or any meeting thereof may be held by means of a telephone conference. Any action that may be taken by the Managers without a meeting shall be effective only if the written consent or consents are in writing, set forth the action so taken, and are signed by that number of Managers constituting not less than the minimum number of Managers that would be necessary to take the action at a meeting at which all Managers entitled to vote on the action were present and voted.

5.13 *Compensation of Managers.* Managers, as such, shall not receive any stated salary for their services, unless the Members holding a Majority Interest otherwise determine. These Regulations shall not be construed to preclude any Manager from serving the Company in any other capacity and receiving compensation for such service. In addition, the Managers shall be entitled to be reimbursed for out-of-pocket costs and expenses incurred in the course of their service hereunder, excluding any portion of their overhead allocable to Company activities.

5.14 *Conflicts of Interest.* Subject to the other express provisions of these Regulations, any Member, Manager or Officer (as defined below) at any time and from time to time may engage in and possess interests in other business ventures of any and every type and description, independently or with others, including ones in competition with the Company, with no obligation to offer to the Company or any other Manager or Officer the right to participate therein. The Company may transact business with any Related Person (as defined below) or Officer, provided the terms of those transactions are no less favorable than those the Company

could obtain from unrelated third parties. As used herein, the term "*Related Person*" shall mean (i) a natural Person (as defined below) who is a Manager or who is a member of a Manager's immediate family, (ii) a corporation, partnership, limited liability company, joint venture, trust or other legal entity that is controlled by a Manager or any Member or a member of the immediate family of a Manager, or (iii) another natural Person or entity that controls, is controlled by, or is under common control with a Manager or any Member. As used herein, the term "*Person*" shall have the meaning ascribed to such term in the Act.

5.15 Committees of Managers. The Managers or Members may, by resolution, designate from among the Managers one or more committees, each of which shall be comprised of one or more Managers or other natural Persons, and may designate one or more of the Managers as alternate members of any committee, who may, subject to any limitations imposed by the Managers, replace absent or disqualified Managers or other natural Persons at any meeting of that committee. Such committee shall have and may exercise all of the authority of the Managers, subject to the limitations set forth in the Act or in the establishment of the committee. Any members thereof may be removed by a majority of the Managers.

5.16 Officers.

(a) The Managers may, from time to time, designate one (1) or more Persons to be officers of the Company (each such person, an "*Officer*"). Any Officers so designated shall have such authority and perform such duties as the Managers may, from time to time, delegate to them. The Managers may assign titles to particular Officers. The Managers shall delegate to such Officer the authority and duties that are set forth in the resolution appointing the Officer. Each Officer shall hold office until such Officer's successor shall be duly designated and shall qualify or until such Officer's death or until such Officer shall resign or shall have been removed in the manner hereinafter provided. Any number of offices may be held by the same Person. The salaries or other compensation, if any, of the Officers and agents of the Company shall be fixed from time to time by the Managers. The Persons listed on Exhibit A attached hereto shall be the initial Officers of the Company.

(b) Any Officer may resign as such at any time. Such resignation shall be made in writing and shall take effect at the time specified therein, or if no time be specified, at the time of its receipt by the Managers. The acceptance of a resignation shall not be necessary to make it effective, unless expressly so provided in the resignation. Any Officer may be removed as such, either with or without cause, by a majority of the Managers whenever in their judgment the best interests of the Company will be served thereby; provided, however, that such removal shall be without prejudice to the contract rights, if any, of the Person so removed. Designation of an Officer shall not of itself create contract rights. Any vacancy occurring in any office of the Company may be filled by the Managers.

5.17 Indemnification; Reimbursement of Expenses; Insurance. To the fullest extent permitted by the Act: (a) the Company shall indemnify each Member and Manager (each, an "*Indemnitee*") who was, is or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding ("*Proceeding*"), any appeal therein, or any inquiry or investigation preliminary thereto, by reason of the fact that it is or was a Member or Manager; (b) the Company shall pay or reimburse an Indemnitee for expenses incurred by it (i) in advance

of the final disposition of a Proceeding to which such Indemnitee was, is or is threatened to be made a party, and (ii) in connection with its appearance as a witness or other participation in any Proceeding. The Company, by adoption of a resolution of a Majority Interest, may indemnify and advance expenses to an Officer, employee or agent of the Company to the same extent and subject to the same conditions under which it may indemnify and advance expenses to Indemnitees under the proceeding sentence. The provisions of this Section 5.17 shall not be exclusive of any other right under any law, provision of the Articles or these Regulations, agreement or otherwise. The Company may purchase and maintain insurance to protect itself and any Member, Manager, Officer, employee or agent of the Company, whether or not the Company would have the power to indemnify such Person under this Section 5.17.

ARTICLE 6 TAXES

6.01 *Tax Returns.* The Company shall prepare and timely file all federal, state and local tax returns required to be filed by the Company. Each Member shall furnish to the Company all pertinent information in its possession relating to the Company's operations that is necessary to enable the Company's tax returns to be timely prepared and filed. The Company shall deliver a copy of each such return to the Members on or before ten days prior to the due date of any such return, together with such additional information as may be required by the Members in order for the Members to file their individual returns reflecting the Company's operations. The Company shall bear the costs of the preparation and filing of its returns.

6.02 *Tax Elections.* The Company shall make the following elections on the appropriate tax returns:

- (a) to adopt the calendar year as the Company's fiscal year;
- (b) if a distribution of the Company's property as described in Code Section 734 occurs or upon a transfer of Membership Interests as described in Code Section 743 occurs; on request by notice from any Member, to elect, pursuant to Code Section 754, to adjust the basis of Company's properties;
- (c) to elect to amortize the organizational expenses of the Company ratably over a period of 60 months as permitted by Code Section 709(b); and
- (d) any other election a Majority Interest may deem appropriate and in the best interests of the Members.

Neither the Company nor any Member or Manager may make an election for the Company to be excluded from the application of the provisions of subchapter K of chapter 1 of subtitle A of the Code or any similar provisions of applicable state law and no provision of these Regulations (including Section 1.07) shall be construed to sanction or approve such an election.

6.03 *Tax Matters Member.* A Majority Interest shall designate one Member to be the "tax matters partner" of the Company pursuant to Code Section 6231(a)(7) (the "*Tax Matters Member*"). The Tax Matters Member shall take such action as may be necessary to cause to the extent possible each other Member to become a "notice partner" within the meaning of Code

Section 6223. The Tax Matters Member shall inform each other Member of all significant matters that may come to its attention in its capacity as Tax Matters Member by giving notice thereof on or before the fifth business day after becoming aware thereof and, within that time, shall forward to each other Member copies of all significant written communications it may receive in that capacity. The Tax Matters Member shall take no action without the authorization of a Majority Interest, other than such action as may be required by applicable law. Any cost or expense incurred by the Tax Matters Member in connection with its duties, including the preparation for or pursuance of administrative or judicial proceedings, shall be paid by the Company.

ARTICLE 7 BOOKS, RECORDS AND BANK ACCOUNTS

7.01 *Maintenance of Books.* The Managers shall keep or cause to be kept at the principal office of the Company complete and accurate books and records of the Company, supporting documentation of the transactions with respect to the conduct of the Company's business and minutes of the proceedings of its Members, Managers and each committee thereof. The books and records shall be maintained with respect to accounting matters in accordance with sound accounting practices, and all books and records shall be available at the Company's principal office for examination by any Member or the Member's duly authorized representative at any and all reasonable times during normal business hours.

7.02 *Reports.* Within seventy-five days after the end of each taxable year, the Company shall cause to be sent to each Member at the end of the taxable year a complete accounting of the financial affairs of the Company for the taxable year then ended.

7.03 *Accounts.* The Managers shall establish one or more separate bank and investment accounts and arrangements for the Company, which shall be maintained in the Company's name with financial institutions and firms that the Managers determine. The Managers may not commingle the Company's funds with the funds of any Member.

ARTICLE 8 DISSOLUTION, WINDING-UP AND TERMINATION

8.01 *Dissolution.*

(a) Subject to Section 8.01(b), the Company shall dissolve and its affairs shall be wound up on the first to occur of the following events:

- (i) the expiration of the period fixed for the duration of the Company in the Articles;
- (ii) the unanimous consent of the Members;
- (iii) the death, expulsion, withdrawal, dissolution or Bankruptcy of any Member, or the occurrence of any other event that terminates the continued membership of any Member in the Company;

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(iv) entry of a decree of judicial dissolution of the Company under Article 6.02 of the Act.

(b) If an event described in subparagraphs (i) or (iii) of Section 8.01(a) shall occur and there shall be at least two other Members remaining, the Company shall not be dissolved, and the business of the Company shall be continued, if all of the remaining Members (calculated without reference to any Member with respect to whom such event described in subparagraph (iii) has occurred) so agree within 90 days of the occurrence of such event. If such election is made following the occurrence of an event described in subparagraph (i) or (iii) of Section 8.01(a), the Members shall promptly amend the Articles in the manner described in Article 6.01(B) of the Act.

(c) As used herein, the term "*Bankrupt*" shall mean, with respect to any Person, that (i) such Person (A) makes a general assignment for the benefit of creditors; (B) files a voluntary bankruptcy petition; (C) becomes the subject of an order for relief or is declared insolvent in any federal or state bankruptcy or insolvency proceedings; (D) files a petition or answer seeking for such Person a reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any applicable law; (E) files an answer or other pleading admitting or failing to contest the material allegations of a petition filed against such Person in a proceeding of the type described in subclauses (A) through (D) of this clause (i); or (F) seeks, consents to, or acquiesces in the appointment of a trustee, receiver, or liquidator of such Person's or of all or any substantial part of such Person's properties; or (ii) against such Person, a proceeding seeking reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any applicable law has been commenced and 120 days have expired without dismissal thereof or with respect to which, without such Person's consent or acquiescence, a trustee, receiver, or liquidator of such Person or of all or any substantial part of such Person's properties has been appointed and 90 days have expired without the appointment's having been vacated or stayed.

8.02 *Winding-Up and Termination.*

(a) On the occurrence of an event described in Section 8.01(a), unless an election is made to continue the business of the Company pursuant to Section 8.01(b), the Members shall act as liquidator or may appoint one or more Members as liquidator; provided, however, that no Member with respect to whom an event described in subparagraph (iii) of Section 8.01(a) has occurred shall serve as (or act with any other Person as) a liquidator. The liquidator shall proceed diligently to wind up the affairs of the Company as provided in the Act. Until final distribution, the liquidator shall continue to operate the Company properties with all of the power and authority of a Majority Interest. The costs of winding up shall be borne as a Company expense.

(b) Any assets of the Company remaining at the conclusion of the winding-up process shall be distributed among the Members in accordance with their Sharing Ratios. All distributions in kind to the Members shall be made subject to the liability of each distributee for costs, expenses, and liabilities theretofore incurred or for which the Company has committed prior to the date of termination. The distribution of cash and/or property to a Member in accordance with the provisions of this Section 8.02(b) constitutes a complete return to the

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Member of its Capital Contributions and a complete distribution to the Member of its Membership Interest and all the Company's property and constitutes a compromise to which all Members have consented within the meaning of Article 5.02(D) of the Act.

(c) On completion of such final distribution, the Members shall file Articles of Dissolution with the Secretary of State of Texas, cancel any other filings made pursuant to Section 1.05, and take such other actions as may be necessary to terminate the existence of the Company.

ARTICLE 9 GENERAL PROVISIONS

9.01 *Notices.* All notices, requests or consents under these Regulations shall be (a) in writing, (b) delivered to the recipient in person, by courier or mail or by facsimile, telegram, telex, cablegram or similar transmission, (c) if to a Member, delivered to such Member at the applicable address on Exhibit B attached hereto or such other address as that Member may specify by notice to the other Members, and (d) effective only upon actual receipt by such Person. Whenever any notice is required to be given by applicable law, the Articles or these Regulations, a written waiver thereof, signed by the Person entitled to notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

9.02 *Entire Agreement; Supersedure.* These Regulations constitute the entire agreement of the Members relating to the Company and supersedes all prior contracts or agreements with respect to the Company, whether oral or written.

9.03 *Effect of Waiver or Consent.* A waiver or consent, express or implied, to or of any breach or default by any Person in the performance by that Person of its obligations with respect to the Company is not a consent or waiver to or of any other breach or default in the performance by that Person of the same or any other obligations of that Person with respect to the Company.

9.04 *Amendment or Modification.* These Regulations may be amended or modified from time to time only by a written instrument adopted by a Majority Interest; provided, however, that (a) an amendment or modification reducing a Member's Sharing Ratio or increasing the amount of its required Capital Contributions is effective only with that Member's consent and (b) no provision of these Regulations establishing a percentage of the Members required to take any action shall be altered or amended in any respect which would have the effect of reducing such voting requirement, unless such is approved by written consent of those Members whose aggregate Sharing Ratios constitute not less than the voting requirements sought to be reduced.

9.05 *Binding Effect.* Subject to the restrictions on Dispositions set forth in these Regulations, these Regulations are binding on and inure to the benefit of the Members and their respective heirs, legal representatives, successors, and assigns.

9.06 *Governing Law; Severability.* THESE REGULATIONS ARE GOVERNED BY AND SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF TEXAS (EXCLUDING ITS CONFLICT-OF-LAWS RULES). If any provision of these

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Regulations or the application thereof to any Person or circumstance is held invalid or unenforceable to any extent, the remainder of these Regulations and the application of that provision to other Persons or circumstances is not affected thereby and that provision shall be enforced to the greatest extent permitted by applicable law.

9.07 Construction. Unless the context requires otherwise: (a) the gender (or lack of gender) of all words used in these Regulations includes the masculine, feminine, and neuter; (b) the word "including" means "including, without limitation,;" (c) references to Articles and Sections refer to Articles and Sections of these Regulations; and (d) references to Exhibits are to the Exhibits attached to these Regulations, each of which is made a part hereof for all purposes.

9.08 Further Assurances. In connection with these Regulations and the transactions contemplated hereby, each Member shall execute and deliver any additional documents and instruments and perform any additional acts that may be necessary or appropriate to effectuate and perform the provisions of these Regulations and those transactions.

9.09 Counterparts. These Regulations may be executed in any number of counterparts, all of which shall constitute the same instrument.

9.10 Waiver of Certain Rights. Each Member irrevocably waives any right it may have to maintain any action for dissolution of the Company or for partition of the property of the Company.

9.11 No Third Party Beneficiaries. Except as provided in Section 5.17, it is the intent of the parties hereto that no third-party beneficiary rights be created or deemed to exist in favor of any Person not a party to these Regulations, unless otherwise expressly agreed to in writing by the parties.

[Signature Page Follows]

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TALLAHASSEE, FLORIDA

IN WITNESS WHEREOF, the Sole Member has adopted and executed these Regulations
as of the date first set forth above.

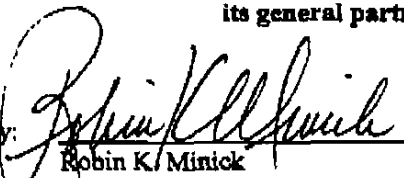
MEMBER:

OLY FUND II GP INVESTMENTS, L.P.

By: **Oly Real Estate Partners II, L.P.,**
its general partner

By: **Oly Rep II, L.P.,**
its general partner

By: **Oly Fund II, LLC,**
its general partner

By: 
Robin K. Minick
Vice President

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

EXHIBIT A
MEMBER

<u>Name/Address</u>	<u>Sharing Ratio</u>
Oly Fund II GP Investments, L.P.	100%

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TALLAHASSEE, FLORIDA

EXHIBIT B

OFFICERS

<u>Officer</u>	<u>Title</u>
David B. Deniger	President
Timothy B. Smith	Vice President and Secretary
LJ Johnson	Vice President and Ass't Secretary
Jennifer Folk	Vice President
Robin Minick	Vice President and Treasurer

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TALLAHASSEE, FLORIDA