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Law Offices  
**Freedman & Michaels**  
PROFESSIONAL ASSOCIATION

Michael J. Freedman  
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Tampa, Florida 33602

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May 3, 2000

**BY AIRBORNE EXPRESS**

Division of Corporations  
Department of State  
409 East Gaines Street  
Tallahassee, Florida 32301

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-05/04/00--01097--007  
\*\*\*\*337.50 \*\*\*\*155.00

Re: OAKS RENTING II, L.C.

W-12167

Gentlemen:

Enclosed please find the following documents relating to the above-named limited liability company:

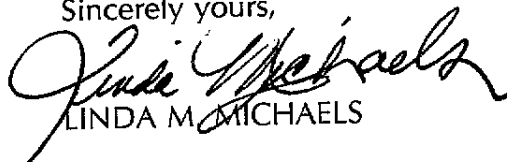
1. The original and one copy of the Articles of Organization.
2. The original and one copy of a Certificate Designating Registered Agent.
3. The original and one copy of an Affidavit of Membership and Contributions of Limited Liability Company.

Please file the original Articles, Certificate Designating Registered Agent and Affidavit, and thereafter return to this office a certified copy of the Articles of Organization.

Also enclosed is this firm's check in the amount of \$337.50, representing the filing fee of \$250.00, certified copy fee of \$52.50, and a registered agent fee of \$35.00.

Thank you for your assistance and cooperation in this matter.

Sincerely yours,

  
LINDA M. MICHAELS

LMM:sms

Enclosures

cc: Heidi R. Bekiempis

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TALLAHASSEE, FLORIDA  
SECRETARY OF STATE

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FLORIDA DEPARTMENT OF STATE  
Katherine Harris  
Secretary of State

May 9, 2000

FREEDMAN & MICHAELS  
STE 2525, PARK TOWER  
400 NORTH TAMPA STREET  
TAMPA, FL 33602

SUBJECT: OAKS RENTING II, L.C.  
Ref. Number: W00000012167

We have received your document for OAKS RENTING II, L.C. and your check(s) totaling \$337.50. However, the enclosed document has not been filed and is being returned for the following correction(s):

Effective October 1, 1999, Chapter 608, Florida Statutes, does not require or permit the filing of an "Affidavit of Membership and Capital Contributions." Therefore, the enclosed document has not been filed and is being returned to you.

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) 487-6097.

Michael Mays  
Document Specialist

Letter Number: 200A00025823

ARTICLES OF ORGANIZATION

OF

OAKS RENTING II, L.C.

These Articles of Organization are made for the purpose of forming a limited liability company under the Florida Limited Liability Company Act.

ARTICLE I

NAME

The name of this limited liability company is OAKS RENTING II, L.C. (the "Company").

ARTICLE II

DURATION

The Company shall exist from the date of filing these Articles of Organization with the Department of State until the earlier of 30 years from the date of filing or the occurrence of any of the events specified in Florida Statutes Section 608.441, unless continued by the unanimous consent of all of the remaining members.

ARTICLE III

MAILING ADDRESS AND STREET ADDRESS

The mailing address and the street address of the principal office of the Company is 12108 N. 56th Street, Tampa, Florida 33617.

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#### ARTICLE IV

##### REGISTERED AGENT AND OFFICE

The name of the initial registered agent of the Company is OAKS RENTING, INC., a Florida corporation, and the street address of the initial registered agent of the Company is 12108 N. 56th Street, Tampa, Florida 33617.

#### ARTICLE V

##### ADDITIONAL MEMBERS

Additional members to the Company may be admitted and membership interests may be transferred, but only if all the current members agree to the admission of the additional members and to the terms of admission and transfer.

#### ARTICLE VI

##### TERMINATION OF MEMBERSHIP AND DISSOLUTION

Upon the death, legal disability, retirement, resignation, expulsion, bankruptcy or dissolution of a member or upon the occurrence of any other event which terminates the continued membership of a member in the Company, the Company shall be dissolved unless the remaining members, by unanimous written agreement, consent to continue the business of the Company.

Notwithstanding any provision hereof or of any other document governing the formation, management or operation of the Company to the contrary, the following shall govern: 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 life of the Company. If such vote is not obtained, for so long as a mortgage lien exists on the Property the Company shall not liquidate the Property without first obtaining approval of the mortgagee holding a first mortgage lien on the Property. Such holders may continue to exercise all of their rights under the existing security agreements or mortgages until the debt underlying the mortgage liens has been paid in full or otherwise completely discharged.

#### ARTICLE VII

##### MANAGEMENT OF THE COMPANY

The Company shall be managed by a corporate manager in accordance with the Company's regulations and Operating Statement. The Company shall be managed by the following person which shall serve as manager until her successor is elected and qualified:

Heidi R. Bekiempis  
12108 N. 56th Street  
Suites 3 & 5  
Tampa, Florida 33617

#### ARTICLE VIII

##### REGULATIONS/OPERATING STATEMENT

The members shall have the power to adopt, alter, amend or repeal regulations and Operating Statement of the Company containing provisions for the regulation and management of the affairs of the Company.

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## ARTICLE IX

### PURPOSE

Notwithstanding any provision hereof or of any other document governing the formation, management or operation of the Company to the contrary, the following shall govern: The nature of the business and of the purposes to be conducted and promoted by the Company, is to engage solely in the following activities:

1. To acquire that certain parcel of real property known as Oak Apartments, together with all improvements located thereon, in the City of Tampa, State of Florida (the "Property").

2. To own, hold, sell, assign, transfer, operate, lease, mortgage, pledge and otherwise deal with the Property.

3. To exercise all powers enumerated in the Limited Liability Company Act of Florida necessary or convenient to the conduct, promotion or attainment of the business or purposes otherwise set forth herein.

## ARTICLE X

### PROHIBITED ACTIVITIES

Notwithstanding any provision hereof or of any other document governing the formation, management or operation of the Company to the contrary, the following shall govern: The Company shall only incur indebtedness in an amount necessary to acquire, operate and maintain the Property. For so long as any mortgage lien exists on the Property, the Company shall not incur, assume, or guaranty any other indebtedness. The Company shall not consolidate or merge with or into any other entity or convey or transfer its properties

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and assets substantially as an entirety to any entity unless (i) the entity (if other than the Company) formed or surviving such consolidation or merger or that acquired by conveyance or transfer the properties and assets of the Company substantially as an entirety (a) shall be organized and existing under the laws of the United States of America or any State or the District of Columbia, (b) shall include in its organizational documents the same limitations set forth in this Article VII and in Article IX, and (c) shall expressly assume the due and punctual performance of the Company's obligations; and (ii) immediately after giving effect to such transaction, no default or event of default under any agreement to which it is a party shall have been committed by the Company and be continuing. For so long as a mortgage lien exists on the Property, the Company will not voluntarily commence a case with respect to itself, as debtor, under the Federal Bankruptcy Code or any similar federal or state statute without the unanimous consent of all of the members of the Company. For so long as a mortgage lien exists on the Property, no material amendment to these Articles of Organization may be made without first obtaining approval of the mortgagee holding a first mortgage lien on the Property.

#### ARTICLE XI

#### INDEMNIFICATION

Notwithstanding any provision hereof or of any other document governing the formation, management or operation of the Company to

the contrary, the following shall govern: Any indemnification shall be fully subordinated to any obligations respecting the Property and shall not constitute a claim against the Company in the event that cash flow is insufficient to pay such obligations.

## ARTICLE XII

### SEPARATENESS COVENANTS

Notwithstanding any provision hereof or of any other document governing the formation, management or operation of the Company to the contrary, the following shall govern: For so long as any mortgage lien exists on the Property, in order to preserve and ensure its separate and distinct identity, in addition to the other provisions set forth in these Articles of Organization, the Company shall conduct its affairs in accordance with the following provisions:

(a) It has not and shall not:

(i) engage in any business or activity other than the ownership, operation and maintenance of the Property, and activities incidental thereto;

(ii) acquire or own any material assets other than (A) the Property, and (B) such incidental Personal Property as may be necessary for the operation of the Property;

(iii) merge into or consolidate with any person or dissolve, terminate or liquidate in whole or in part, transfer or otherwise dispose of all or substantially all of its assets or change its legal structure, without in each case Lender's consent;



(iv) fail to preserve its existence as a person, validly existing and in good standing (if applicable) under the laws of the jurisdiction of its organization or formation, or without the prior written consent of Lender, amend, modify, terminate or fail to comply with the provisions of Borrower's Partnership Agreement, Articles or Certificate of Incorporation, Operating Agreement or similar organizational documents, as the case may be, as same may be further amended or supplemented, if such amendment, modification, termination or failure to comply would adversely affect the ability of Borrower to perform its obligations hereunder, under the Note or under the Other Security Documents;

(v) own any subsidiary or make any investment in, any person without the consent of Lender;

(vi) commingle its assets with the assets of any of its general partners, members, shareholders, affiliates, principals or of any other person;

(vii) incur any debt, secured or unsecured, direct or contingent (including guaranteeing any obligation), other than the Debt and trade payables incurred in the ordinary course of business, provided same are paid when due;

(viii) fail to maintain its records, books of account and bank accounts separate and apart from those of the general partners, members, shareholders, principals and affiliates of Borrower, the affiliates of a general partner or member, or shareholder of Borrower and any other person;

(ix) enter into any contract or agreement with any general partner, member, shareholder, principal or affiliate of Borrower, Guarantor or Indemnitor, or any general partner, member,

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principal or affiliate thereof, except upon the terms and conditions that are intrinsically fair and substantially similar to those that would be available on an arms-length basis with third parties other than any general partner, member, shareholder, principal or affiliate of Borrower, Guarantor or Indemnitator, or any general partner, member, principal or affiliate thereof;

(x) seek the dissolution or winding up in whole, or in part, of Borrower;

(xi) maintain its assets in such a manner that it will be costly or difficult to segregate, ascertain or identify its individual assets from those of any general partner, member, shareholder, principal or affiliate of Borrower, or any general partner, member, shareholder, principal or affiliate thereof or any other person;

(xii) hold itself out to be responsible for the debts of another person;

(xiii) make any loans or advances to any third party, including any general partner, member, shareholder, principal or affiliate of Borrower, or any general partner, principal or affiliate thereof;

(xiv) fail to file its own tax returns;

(xv) agree to, enter into or consummate any transaction which would render Borrower unable to furnish the certification or other evidence referred to in Section 4.2(b) hereof;

(xvi) fail either to hold itself out to the public as a legal person separate and distinct from any other person or to conduct its business solely in its own name in order not (A) to mislead others as to the identity with which such other party is

transacting business, or (B) to suggest that Borrower is responsible for the debts of any third party (including any general partner, principal or affiliate of Borrower, or any general partner, principal or affiliate thereof);

(xvii) fail to maintain adequate capital for the normal obligations reasonably foreseeable in a business of its size and character and in light of its contemplated business operations; or

(xviii) file or consent to the filing of any petition, either voluntary or involuntary, to take advantage of any applicable insolvency, bankruptcy, liquidation or reorganization statute, or make an assignment for the benefit of creditors.

(b) Borrower is a limited partnership or a limited liability company, each general partner or at least one member (the "SPE Member") of Borrower, as applicable, is a corporation whose sole asset is its interest in Borrower and each general partner or the SPE Member of Borrower, as applicable, will at all times comply and will cause Borrower to comply, with each of the covenants, terms and provisions contained in Section 4.3(a) as if such representation, warranty or covenant was made directly by such general partner of SPE Member. Only the SPE Member may be designated as a manager under the law where the Borrower is organized.

Dated: April 26, 2000.

Heidi R. Bekiempis  
HEIDI R. BEKIEMPIS

OAKS RENTING, INC.

By: Heidi R. Bekiempis President  
HEIDI R. BEKIEMPIS, President

The undersigned, being all of the members of the Company, have executed these Articles of Organization effective as of the 20th day of April, 2000.

Heidi R. Bekiempis  
HEIDI R. BEKIEMPIS

OAKS RENTING, INC.

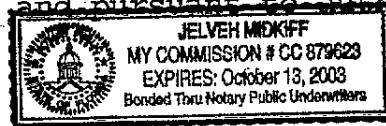
By: Heidi R. Bekiempis President  
HEIDI R. BEKIEMPIS, President

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STATE OF FLORIDA

COUNTY OF HILLSBOROUGH

I HEREBY CERTIFY that on this 26th day of April, 2000, before me personally appeared HEIDI R. BEKIEMPIS, individually and as President of Oaks Renting, Inc., a Florida corporation, known to me to be the person who executed the foregoing Articles of Organization, and she acknowledged before me that she executed the same for the purposes expressed therein and pursuant to authority vested in her by said corporation.



*Jelveh Midkiff*

NOTARY PUBLIC

My commission expires:

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CERTIFICATE OF DESIGNATION OF  
REGISTERED AGENT/REGISTERED OFFICE

PURSUANT TO THE PROVISIONS OF SECTION 608.415, FLORIDA STATUTES, THE UNDERSIGNED LIMITED LIABILITY COMPANY, ORGANIZED UNDER THE LAW OF THE STATE OF FLORIDA, SUBMITS THE FOLLOWING STATEMENT IN DESIGNATING ITS REGISTERED OFFICE AND AGENT IN THE STATE OF FLORIDA.

1. The name of the limited liability company is:

OAKS RENTING II, L.C.

2. The name and address of the registered agent and office is:

OAKS RENTING, INC., a Florida corporation  
(NAME)

12108 N. 56th Street

(ADDRESS - P.O. BOX NOT ACCEPTABLE)

Tampa, FL 33617

(CITY/STATE/ZIP)

OAKS RENTING II, L.C., a Florida  
limited liability company

By: Heidi R. Bekiempis

HEIDI R. BEKIEMPIS

TITLE Manager

DATE April 26, 2000

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.

OAKS RENTING, INC., a Florida  
corporation

By: Heidi R. Bekiempis

HEIDI R. BEKIEMPIS

President

DATE April 26, 2000

REGISTERED AGENT FILING FEE: \$35.00