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Division of Corporations Page 1 of 2

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LIMITED LIABILITY COMPANY

Carriage Cove, LLC

L-10722

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Certificate of Status	1
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ARTICLES OF ORGANIZATION  
OF  
CARRIAGE COVE, LLC  
a Florida Limited Liability Company

The undersigned, pursuant to the provisions of Chapter 608 of the Florida Statutes, for the purpose of forming a Limited Liability Company under the laws of the State of Florida do set forth the following:

1. NAME. The name of the Limited Liability Company is CARRIAGE COVE, L.L.C. (the "Company").

2. MAILING AND STREET ADDRESS OF PRINCIPAL OFFICE. The mailing and street address of the principal office of the Company is: 7777 North Wickham Rd., #12-311, Melbourne, Florida 32940.

3. REGISTERED AGENT. The name and address of the initial registered agent in the State of Florida, whose Consent to Appointment as Registered Agent accompanies these Articles of Organization is: Howard S. Miller, Esq., c/o Ruden, McClosky, Smith, Schuster & Russell, P.A., 150 Second Ave. North, 17th Floor, St. Petersburg, Florida, 33701.

4. MANAGEMENT. The business of the limited liability company shall be managed by one or more managers, therefore, a manager-managed company.

5. PURPOSE. The Company is organized for the limited purposes of (a) owning and operating the real property located in Sanford, Florida commonly known as "Carriage Cove Mobile Home Park" (the "mortgaged property"), and (b) transacting any and all lawful business for which limited liability companies may be formed under the Florida Limited Liability Company Act (the "Act") which are incidental, necessary or appropriate to accomplish the foregoing.

6. LIMITATIONS. Notwithstanding any other provisions of these Articles of Organization and any provision of law that otherwise so empowers the Company, so long as any indebtedness remains outstanding under that certain promissory note (the "Note") from the Company to Bear, Stearns Funding, Inc., its successors and assigns ("Lender"), the Company shall:

(a) not engage in any business other than that specified in Article 5 of these Articles of Organization;

(b) not incur any indebtedness other than (i) the mortgage loan indebtedness to Lender under the Note, and (ii) trade payables incurred in the ordinary course of business relating to the ownership and operation of the mortgaged property;

(c) not dissolve, liquidate, consolidate, merge, sell all or substantially all of its assets or amend its Articles of Organization and operating agreement;

(d) at all times have at least one member which is a bankruptcy-remote special purpose corporation ("SPE corporation"), which SPE corporation is the manager;

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- (e) only dissolve on the bankruptcy of the manager;
- (f) file, or consent to the filing of, a bankruptcy or insolvency petition or otherwise institute insolvency proceedings only upon obtaining the unanimous consent of the members;
- (g) except as provided in subsection (e) above, not dissolve, liquidate or terminate upon the death, bankruptcy, insolvency, dissolution, liquidation, termination, resignation, removal or incapacity of any member ("termination event");
- (h) upon the vote or consent of a majority of the remaining members, continue its business upon the occurrence of a termination event with respect to any member;
- (i)
  - maintain books and records separate from any other person or entity;
  - maintain its accounts separate from any other person or entity;
  - not commingle assets with those of any other entity;
  - conduct its own business in its own name;
  - maintain separate financial statements;
  - pay its own liabilities of its own funds;
  - observe all limited liability company formalities;
  - maintain an arm's-length relationship with its affiliates;
  - pay the salaries of its own employees and maintain a sufficient number of employees in light of its contemplated business operations;
  - 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;
  - not acquire obligations or securities of its partners, members or shareholders;
  - allocate fairly and reasonably any overhead for shared office space;
  - use separate stationery, invoices and checks;
  - not pledge its assets for the benefit of any other entity or make any loans or advances to any entity;
  - hold itself out as a separate entity;
  - correct any known misunderstanding regarding its separate identity; and
  - maintain adequate capital in light of its contemplated business operations.

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IN WITNESS WHEREOF, the undersigned, being the authorized signatory of the member(s), has duly executed these Articles of Organization of the Limited Liability Company on this the 6th day of September, 2000, for filing in accordance with Section 608.411 of the Florida Limited Liability Company Act.

These Articles of Organization shall be effective upon filing.

By: Howard Miller  
 Howard S. Miller, Esq.  
 Authorized Signatory of the Member(s)

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**CERTIFICATION OF DESIGNATION OF REGISTERED AGENT/REGISTERED OFFICE**

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

1. The name of the limited liability company is: CARRIAGE COVE, LLC.
2. The name and address of the registered agent and office is:

Howard S. Miller, Esq.  
 c/o Ruden McClosky Smith Schuster & Russell, P.A.,  
 150 Second Ave. North, 17<sup>th</sup> Floor  
 St. Petersburg, Florida 33701

*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 its 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.*

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Howard Miller  
 Howard S. Miller, Esq., Registered Agent

Date: 9/6/00

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