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Law Offices  
Freedman & Michaels  
PROFESSIONAL ASSOCIATION

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Linda M. Michaels

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Tampa, Florida 33602

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October 23, 2000

**BY AIRBORNE EXPRESS**

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

Re: Regency Square Development Single Member, L.C.

Gentlemen:

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

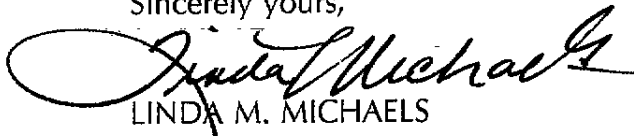
1. The original and one copy of the Articles of Organization.
2. The original and one copy of a Certificate Designating Registered Agent.

Please file the original Articles and Certificate Designating Registered Agent, 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 \$160.00, representing the filing fee of \$100.00, certified copy fee of \$30.00, registered agent fee of \$25.00 and a Certificate of Status of \$5.00.

Thank you for your assistance and cooperation in this matter.

Sincerely yours,

  
LINDA M. MICHAELS

LMM:sms  
Enclosures

cc: JN & EG Limited Company

7224\REGENCY\SEC-STAT.LTR

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SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

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**ARTICLES OF ORGANIZATION  
OF  
REGENCY SQUARE DEVELOPMENT  
SINGLE MEMBER, 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 **REGENCY SQUARE DEVELOPMENT SINGLE MEMBER, 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 and have perpetual existence in accordance with Florida Statutes Section 608.441, unless sooner dissolved in accordance with governing law.

FILED  
00 OCT 21, PM 5:00  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

### **ARTICLE III**

#### **MAILING ADDRESS AND STREET ADDRESS**

The mailing address and the street address of the principal office of the Company is c/o JN & EG Limited Company, 2519 McMullen Booth Road, Suite 510-257, Clearwater, FL 34621.

### **ARTICLE IV**

#### **REGISTERED AGENT AND OFFICE**

The name of the initial registered agent of the Company is JN & EG LIMITED COMPANY, a Florida limited liability company, and the street address of the initial registered agent of the Company is 2519 McMullen Booth Road, Suite 510-257, Clearwater, FL 34621.

### **ARTICLE V**

#### **ADDITIONAL MEMBERS**

No additional members may be admitted.

### **ARTICLE VI**

#### **CONTINUATION OF BUSINESS OF THE COMPANY**

The legal successor of the present sole member of the Company may continue the business upon the death, retirement, resignation, expulsion or bankruptcy of the Member or occurrence of any other event which terminates the continued membership of the sole Member in the Company as provided in the Operating Agreement of the Company. In the event that Company does not continue business, the Company will not liquidate the Company's assets. No member, or its successor in interest, shall be entitled to receive a return of capital or other distribution upon withdrawal from this limited liability company or otherwise, without the consent of the holder of the Loan. Such holder of the Loan may continue to exercise all of their rights under the existing security agreements or mortgages, and must be able to retain the collateral until the Loan has been paid in full or otherwise completely discharged.

**ARTICLE VII**  
**MANAGEMENT**

The Company shall be managed by a Manager, which shall be the sole Member.

**ARTICLE VIII**  
**OPERATING STATEMENT**

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

**ARTICLE IX**  
**PURPOSE**

So long as the Loan (as hereinafter defined) is outstanding, notwithstanding any provision hereof or of any other document governing the formation, management or operation of the Company to the contrary, the nature of the business and of the purposes to be conducted and promoted by the Company, is to engage solely to acquire, own and operate that certain parcel of real property known as Regency Square Apartments, together with all improvements located thereon, in the City of Tampa, State of Florida (the "Property").

**ARTICLE X**  
**UNANIMOUS CONSENT**

So long as the Loan is outstanding, the unanimous consent of the members of the Company must be required to: (i) file, or consent to the filing of, a bankruptcy or insolvency petition or otherwise, institute insolvency proceedings; (ii) dissolve, liquidate, consolidate, merge, or sell all or substantially all of the assets of the Company; (iii) engage in any other business activity; or (iv) amend the Company's Articles of Organization.

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CLERK OF STATE  
TAMPA, FLORIDA

**ARTICLE XI**  
**PROHIBITED ACTIVITIES**

Notwithstanding any provision hereof or of any other document governing the formation, management or operation of the Company to the contrary, so long as the indebtedness (the "Loan") in favor Norwest Bank, Minnesota, National Association, as Trustee under a Pooling and Servicing Agreement dated June 1, 2000 for the Registered Holders of Commercial Mortgage Pass-Through Certificates, Series 2000-C1, exists, the Company shall not incur, assume, or guaranty any other indebtedness.

The Company shall not dissolve, liquidate, consolidate or merge with or into any other entity or convey or transfer its properties and assets substantially as an entirety to any other entity so long as the Loan is outstanding.

For so long as the Loan is outstanding, 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, and any such holder of the Loan may continue to exercise all of its rights under the existing security agreement or mortgage until the Loan has been paid in full or otherwise completely discharged.

For so long as Loan is outstanding, the Company shall not liquidate the Property or file any amendment to these Articles of Organization.

**ARTICLE XII**  
**SEPARATENESS COVENANTS**

So long as the Loan is outstanding, the Company shall:

- a. maintain books and records separate from any other person or entity;
- b. maintain its accounts separate from any other person or entity;
- c. not commingle assets with those of any other entity;
- d. conduct its own business in its own name;

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- e. maintain separate financial statements;
- f. pay its own liabilities of its own lands;
- g. observe all limited liability company formalities;
- h. maintain an arm's length relationship with its affiliates;
- i. pay the salaries of its own employees and maintain a sufficient number of employees in light of its contemplated business operations;
- j. 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;
- k. not acquire obligations or securities of its partners, members or shareholders;
- l. allocate fairly and reasonably any overhead for shared office space;
- m. use separate stationery, invoices and checks;
- n. not pledge its assets for the benefit of any other entity or make any loans or advances to any entity;
- o. hold itself out as a separate entity;
- p. correct any known misunderstanding regarding its separate identity; and
- q. maintain adequate capital in light of its contemplated business operations.

### **ARTICLE XIII**

#### **INDEMNIFICATION**

To the greatest extent not inconsistent with the laws and public policies of Florida, the Company shall indemnify the Member. Notwithstanding the foregoing, or any provision hereof or in any other document governing the formation, management or operation of the Company to the contrary, 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.

Dated: October 17, 2000.

FILED  
 OCT 24 PM 5:00  
 SECRETARY OF STATE  
 TALLAHASSEE, FLORIDA

The undersigned, being the sole member of the Company, has executed these Articles of Organization on the seventeenth day of October, 2000.

JN & EG LIMITED COMPANY,  
a Florida limited liability company

By: 

Jerry M. Noel, Managing Member

By: 

Ernesto Gonzalez, Managing Member

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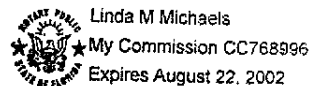
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

STATE OF FLORIDA

COUNTY OF HILLSBOROUGH

I HEREBY CERTIFY that on this <sup>th</sup> 17 day of October, 2000, before me personally appeared JERRY NOEL AND ERNESTO GONZALEZ, as Manager Members of JN & EG LIMITED COMPANY, a Florida limited liability company, known to me to be the persons who executed the foregoing Articles of Organization, and they acknowledged before me that they executed the same for the purposes expressed therein and pursuant to authority vested in them by said limited liability company.

  
NOTARY PUBLIC  
My commission expires:



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FILED  
OCT 24 PM 5:00  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA



**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:

**REGENCY SQUARE DEVELOPMENT SINGLE MEMBER, L.C.**

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

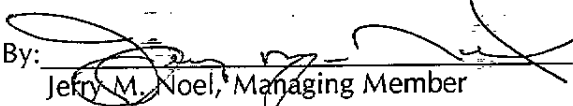
JN & EG Limited Company  
(NAME)

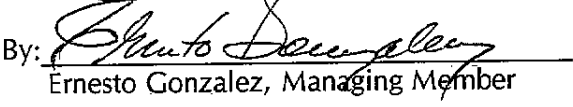
2519 McMullen Booth Road, Suite 510-257  
(ADDRESS - P.O. BOX NOT ACCEPTABLE)

Clearwater, FL 34621  
(CITY/STATE/ZIP)

REGENCY SQUARE DEVELOPMENT SINGLE MEMBER, L.C.,  
a Florida limited liability company

By: JN & EG LIMITED COMPANY, a Florida limited  
liability company, its sole member

By:   
Jerry M. Noel, Managing Member

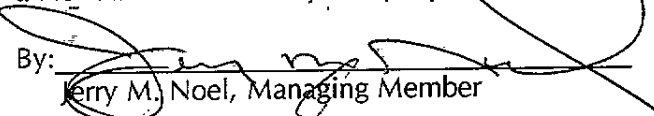
By:   
Ernesto Gonzalez, Managing Member

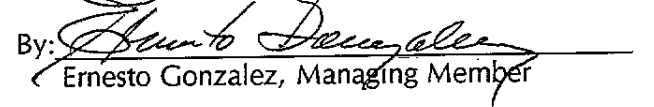
DATE October 17, 2000

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00 OCT 24 PM 5:00  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

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.

JN & EG LIMITED COMPANY,  
a Florida limited liability company

By:   
Jerry M. Noel, Managing Member

By:   
Ernesto Gonzalez, Managing Member

REGISTERED AGENT FILING FEE: \$25.00