

LO1000002537

Cordova Community Facilities Corporation

January 30, 2001

Florida Department of State
Division of Corporations
New Filings Section
409 East Gaines Street
Tallahassee, FL. 32399

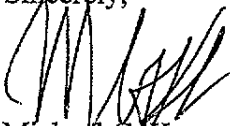
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*****78.75 *****78.75

W01-2629

To Whom It May Concern:

Enclosed are documents and a check to file for the new non profit Corporation, CCFC-Royal Arms, LLC which is affiliated with a qualified 501(c)(3) non profit Corporation. Please complete the filing and return a certified copy to us.

Sincerely,



Michael G. Kent
Authorized Representative

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

348 Miracle Strip Parkway, Suite 13 * Ft. Walton Beach, FL 32548 * (850) 664-6000

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FLORIDA DEPARTMENT OF STATE
Katherine Harris
Secretary of State

February 5, 2001

MICHAEL G. KENT
348 MIRACLE STRIP PKWY, STE 13
FT WALTON BEACH, FL 32548

SUBJECT: CCFC-ROYAL ARMS, LLC
Ref. Number: W01000002629

We have received your document for CCFC-ROYAL ARMS, LLC and check(s) totaling \$78.75. However, the enclosed document has not been filed and is being returned to you for the following reason(s):

There is a balance due of \$46.25. Refer to the attached fee schedule for a breakdown of the fees. Please return a copy of this letter to ensure your money is properly credited.

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: 301A00006866

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TALLAHASSEE, FLORIDA

ARTICLES OF ORGANIZATION
FOR
CCFC-ROYAL ARMS, LLC
(a Florida Limited Liability Company)

The undersigned, being a member of CCFC-Royal Arms, LLC, a Florida Limited Liability Company, and acting as the organizer of the Limited Liability Company, hereby adopts the following Articles of Organization for the Limited Liability Company pursuant to Chapter 608, Florida Statutes.

Article I

The name of this Limited Liability Company is CCFC-Royal Arms, LLC.

Article II

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

c/o Michael G. Kent, Authorized Representative
348 Miracle Strip Parkway, Suite 13
Fort Walton Beach, Florida 32548

The name and street address of the initial registered agent of the Limited Liability Company for service of process in Florida is:

Michael G. Kent, Authorized Representative
348 Miracle Strip Parkway, Suite 13
Fort Walton Beach, Florida 32548

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TALLAHASSEE, FLORIDA

Article III

The period of duration for the Limited Liability Company shall be perpetual.

Article IV

Cordova Community Facilities Corporation, a Florida non-profit corporation, exempt from payment of federal income tax as an organization described under §501(c)(3) of the Internal Revenue Code of 1986, as amended

(the "Code"), shall be the sole Member of the Limited Liability Company; the Limited Liability Company is to be managed by its membership; and the name and address of the representative of the membership is:

c/o Michael G. Kent, Authorized Representative
348 Miracle Strip Parkway, Suite 13
Fort Walton Beach, Florida 32548

Article V

The purposes for which the Limited Liability Company is formed, and the business and objects to be carried on and promoted by it, are as follows:

- (1) The Limited Liability Company is organized and shall be operated exclusively for charitable purposes within the meaning of Section 501(c)(3) of the Code, including, for such purposes, the making of distributions to organizations which qualify as exempt organizations under §501(c)(3) of the Code, or the corresponding Section of any future United States Internal Revenue Law.
- (2) The Limited Liability Company shall promote the long-term preservation of decent, safe and affordable housing for low income persons and families. The Limited Liability Company may also seek to combat community deterioration and promote economic revitalization of distressed areas.
- (3) The purpose for which the Limited Liability Company is organized and the character of affairs which the Limited Liability Company intends actually to conduct itself are limited to its objectives; said objectives to be effected by the Limited Liability Company: (a) to acquire housing projects located in Escambia County, Florida (the "Project") and to operate the same; (b) to enable the financing of such acquisition of the Project with the proceeds from the issue of tax exempt and taxable bonds; (c) to enter into, execute, perform and carry out agreements or contracts of any kind necessary to, or in connection with, or incidental to, the accomplishment of the purposes of the Limited Liability Company, including, without limitation, notes, loan agreements, mortgages and such other agreements or contracts with the issuer or trustee of such bonds, or other parties, which may be desirable, or necessary to effect the acquisition of the Project and said bond financing and/or to comply with the requirements of the Code, and the Regulations of the Secretary of the Treasury, relating to the use of bonds proceeds,

regulation or restrictions of the owners of such bond financed property as to rents, sales, charges, capital structure, rate of return and method of operation; (d) to acquire any property, real or personal, in fee or under lease, or any rights therein or appurtenant thereto, necessary for the operation of the project; and (e) to borrow money, and to issue evidence of indebtedness, and to secure the same by mortgage, deed of trust, pledge, or other lien, in furtherance of any or all of the objects of its business in connection with a Project. The Project to be acquired and operated by the Limited Liability Company in furtherance of the above stated objectives shall be operated for the benefit of low-income persons in need of safe and adequate housing, and consistent with the manner and purpose of providing low-income housing recognized as charitable by the Code.

- (4) The Limited Liability company is authorized to operate as a Community Housing Development Organization, as that term is defined in the Cranston-Gonzalez National Affordable Housing Act.
- (5) The Limited Liability Company shall serve only such purposes and functions and shall engage only in such activities as are consistent with the purposes set forth in this Article V and with the charitable purposes and objectives of its sole Member.
- (6) In any and all of its activities, the Limited Liability Company shall not pursue a policy with respect to applicants, members, staff tenants or others related to such programs, that discriminates in any way on the basis of race, religion, color, sex, or national origin.

Article VI

In furtherance of its purposes as specified in Article V above, the Limited Liability Company is empowered:

- (1) To do and perform all things whatsoever set out in Article V above, and necessary or incidental to the accomplishments of said purposes.
- (2) Specifically and particularly, to enter into and perform under a Loan Agreement or Bond offering setting out the terms of financing for the acquisition of the Project.
- (3) To acquire or receive from any individual, firm, association, corporation, trust, foundation or any governmental subdivision, unit

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TALLAHASSEE, FLORIDA

or agency, by deed, gift, purchase, bequest, devise, appointment or otherwise, cash, securities and other property, tangible or intangible, real or personal, and to hold, administer, manage, invest, reinvest, and disburse the principal and income therefor solely for the purposes hereof.

- (4) To distribute property for such purposes in accordance with the terms of gifts, bequests, or devises to the Limited Liability Company not inconsistent with its purposes, as set forth in these Articles of Organization, or in accordance with determinations made by the sole Member.
- (5) To receive and maintain a fund or funds, to invest or reinvest such fund or funds and to apply the income and principal of any funds received to promote the goals and purposes set out herein.
- (6) To own, hold, use lease and otherwise deal in and dispose of any real or personal property, or any interest therein, situated in or out of this State.
- (7) To perform all other acts necessary or incidental to the above and to do whatever is deemed necessary, useful, advisable, or conducive, directly or indirectly, to carry out any of the purposes of the Limited Liability company, as set forth in these Articles of Organization, including the exercise of all other powers and authority enjoyed by limited liability companies generally by virtue of the laws of the State of Florida; provided that the Limited Liability Company shall at all times act in accordance with limitations prescribed by §501(c)(3) of the Code as they apply to corporations recognized as tax exempt pursuant to said Section.

Notwithstanding the provisions of this Article VI, the Limited Liability Company will at all times abide by the separate covenants established below in this Article VI and is required by these covenants:

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

- (e) To maintain separate financial statements.
- (f) To pay its own liabilities out of its own funds.
- (g) To observe corporate formalities.
- (h) To conduct business with affiliates on terms equivalent to those of arm's length transactions.
- (i) To pay salaries of its own employees and maintain employees as may be necessary to its business operation.
- (j) Not to guarantee or become obligated for the debts or any other entity or hold out its credit as being available to satisfy the obligations of others.
- (k) To allocate fairly and reasonably any overhead or shared office space.
- (l) To maintain its own stationery invoices and checks.
- (m) Not to pledge its assets for the benefit of any other entity or make any loans or advances to any entity except in the ordinary course of business.
- (n) To hold itself out as a separate entity.
- (o) To correct any known misunderstanding regarding its separate identity.
- (p) To maintain adequate capital necessary to its business operations.

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Article VII

No part of the net earnings of the Limited Liability Company shall inure to the benefit of any private individual, except that the Limited Liability Company shall be authorized and empowered to pay reasonable compensation for services actually rendered to it, and to make payments and distributions in furtherance of the purposes set forth in Article V. No substantial part of the activities of the Limited Liability Company shall be the carrying on of propaganda, or otherwise attempting to influence legislation, and the Limited Liability Company shall not participate in, or intervene in (including the publishing or distribution of

statements), any political campaign on behalf of any candidate for public office. Notwithstanding any other provisions of these Articles of Organization, the Limited Liability Company shall not carry on any other activities not permitted to be carried on:

- (1) By a corporation exempt from federal income taxation under §501(c)(3) of the Code (or the corresponding provisions of any future United States Revenue Law); or
- (2) By a corporation, contributions to which are deductible for federal income tax purposes under §170(c)(2) of the Code (or the corresponding provision of any future United States Internal Revenue Law).

It is intended that the Limited Liability Company shall act in accordance with the requirements and limitations with which organizations that are exempt from federal income taxation under §501(c)(3) of the Code must abide. All terms and provisions of these Articles of Organization and any Operating Agreement of the Limited Liability Company and all authority and operations of the Limited Liability Company shall be construed, applied and carried out in accordance with such intent.

Article VIII

In the event of dissolution or final liquidation of the Limited Liability Company, all of the remaining assets and property of the Limited Liability Company shall, after paying or making provision for payment of all of the liabilities and obligations of the Limited Liability Company and for necessary expenses thereof, be distributed to the sole Member of the Limited Liability Company, or to such organization or organizations as determined by the sole Member, and as shall at the time qualify as an exempt organization or organizations under §501(c)(3) of the Code (or the corresponding provision of any future United States Internal Revenue Law) and as other than a private foundation under §509(a) of the Code. In no event shall any of such assets or property of the Limited Liability Company be distributed to any director or officer of the sole Member, nor to any private individual.

Article IX

Other than distributions upon dissolution or liquidation, the Limited Liability Company may make annual distributions to its sole Member of surplus cash. Surplus cash shall mean:

Any cash, or cash equivalents, remaining at the end of a fiscal year after:

- (i) The payment of:
 - (A) All sums due or currently required to be paid under the terms of any loan agreement, note or mortgage given in connection with the financing of and improvements or additions to the Project and maintenance thereof;
 - (B) All other sums due or currently required to be paid for any other reasonable expenses of operating or maintaining the Project; and
- (ii) The segregation of:
 - (A) An amount equal to the aggregate of all special funds required to be maintained under the terms of a loan agreement, note or mortgage given in connection with the financing of and improvements or additions to the project and maintenance thereof; and
 - (B) All Project tenant security deposits held.

Article X

All references in these Articles of Organization to Sections of the Internal Revenue Code (the "Code") shall be considered references to the Internal Revenue Code of 1986, as from time to time amended, and to the corresponding provisions of any applicable future United States Internal Revenue Law, and to all regulations issued under such sections and provisions.

Article XI

Neither the sole Member of the Limited Liability Company, nor said Member's Directors or Officers shall be individually liable for the Limited Liability Company's debts or other liabilities. The private property of such individuals and Member shall be exempt from any Limited Liability Company debt liabilities.

The undersigned, being the sole member of CCFC-Royal Arms, LLC, a Florida Limited Liability Company, and acting as the organizer of the Limited Liability Company, hereby certifies that the foregoing constitutes the Articles of Organization for the Limited Liability Company.

Cordova Community Facilities Corporation, a Florida corporation
not-for-profit

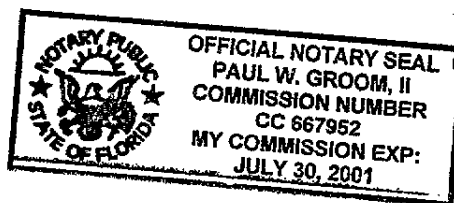
By: *Cecil T. Hunter*
Cecil T. Hunter, President

STATE OF FLORIDA

COUNTY OF ESCAMBIA

The foregoing instrument was acknowledged before me this 25th day of January, 2001, by Cecil T. Hunter, as President of Cordova Community Facilities Corporation, a Florida corporation not-for-profit. He () is personally known to me or (X) produced Drivers License as identification.

(Seal)



Paul W. Groom II
Notary Public – State of Florida

My Commission Expires: _____

Commission Number: _____

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

**CERTIFICATE OF DESIGNATION OF
REGISTERED AGENT/REGISTERED OFFICE
FOR
CCFC-ROYAL ARMS, LLC**


PURSUANT TO THE PROVISIONS OF SECTION 608.415 OR 608.507, FLORIDA STATUTES, THE UNDERSIGNED LIMITED LIABILITY COMPANY SUBMITS THE FOLLOWING STATEMENT TO DESIGNATE A REGISTERED OFFICE AND REGISTERED AGENT IN THE STATE OF FLORIDA.

1. The name of the Limited Liability Company is: CCFC-Royal Arms, LLC.

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

Michael G. Kent
348 Miracle Strip Parkway, Suite 13
Fort Walton Beach, Florida 32548

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.



Michael G. Kent, Registered Agent

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TALLAHASSEE, FLORIDA

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