

LD2000010818

Burton G. Sharff, P.A.

Attorney At Law
2315 South Congress Avenue
West Palm Beach, Florida 33406-7607
(561) 968-7500

Member of Florida
and Georgia Bars

April 24, 2002

FILED
2002 MAY -2 PM 2:48
DIVISION OF CORPORATIONS
TALLAHASSEE, FLORIDA

Fax Number
(561) 969-1200

Florida Department of State
Registration Section
Division of Corporations
409 E. Gaines Street
Tallahassee, Florida 32399

300005349373--7
-04/25/02--01069--008
*****160.00 *****160.00

VIA FEDERAL EXPRESS

Re: Micco Park, LLC

Dear Sir or Madam:

Enclosed herewith please find Articles of Organization for Micco Park, LLC. Also enclosed is our check in the amount of \$160.00 for the filing fee, designation of registered agent, certified copy, and certificate of status. Please forward your acknowledgment, certified copy, certificate of status, and certified copy of the Articles or Organization to the undersigned at the address given in the letterhead above.

Thank you in advance.

Very truly yours,



Burton G. Sharff
BGS/vs
encl.

W02-12113
J. BRYAN APR 29 2002

J. BRYAN MAY 6 2002



FLORIDA DEPARTMENT OF STATE
Katherine Harris
Secretary of State

April 29, 2002

BURTON G. SHARFF
2315 S. CONGRESS AVE.
WEST PALM BEACH, FL 33406-7607

SUBJECT: MICCO PARK, LLC
Ref. Number: W02000012113

FILED
2002 MAY -2 PM 2:48
DIVISION OF CORPORATIONS
TALLAHASSEE, FLORIDA

We have received your document for MICCO PARK, LLC and your check(s) totaling \$160.00. However, the enclosed document has not been filed and is being returned for the following correction(s):

Section 608.407, Florida Statutes, requires the document(s) to be signed by a member or by the authorized representative of a member.

Please return the original and one copy of 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) 245-6043.

Joey Bryan
Document Specialist
Tax Liens

Letter Number: 102A00026036

RECEIVED
MAY 03 2002

FILED
2002 MAY -2 PM 2:48
DIVISION OF CORPORATIONS
TALLAHASSEE, FLORIDA

ARTICLES OF ORGANIZATION

For the purpose of forming a Florida Limited Liability Company, it is stated:

ARTICLE I - NAME

The name of the Limited Liability Company is **MICCO PARK, LLC**

ARTICLE II - ADDRESS

The mailing address and street address of the principal office of the Limited Liability Company is 8600 US Highway 1, Micco, Florida 32976.

ARTICLE III - REGISTERED AGENT.

REGISTERED OFFICE AND REGISTERED AGENT'S SIGNATURE

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

Burton G. Sharff,
2315 S. Congress Avenue,
West Palm Beach, Florida 33406

Having been named as registered agent and to accept service of process for the above states 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 as provided for in Chapter 608, Florida Statutes.


Burton G. Sharff

ARTICLE IV - MANAGEMENT

The Limited Liability Company is to be managed by one or more of the members, by agreement of the members, and is therefore a member-managed company.

ARTICLE V - PURPOSE

The Company's business and purpose shall consist solely of the acquisition, financing, ownership, operation and management of the real estate project known as Riverview Mobile Villa located in Micco, Brevard County, Florida, and such activities as are necessary, incidental or appropriate in connection therewith, including the acquisition, financing, ownership, operation and

management of property acquired in replacement thereof.

ARTICLE VI - POWERS OF DUTIES

Notwithstanding any other provisions of these Articles and so long as any obligations secured by the mortgage, as defined below, remain outstanding and not discharged in full, without consent of all members, the managing member(s) shall have no authority to:

- (i) borrow money or incur indebtedness on behalf of the Company other than normal trade accounts payable and lease obligations in the normal course of business, or grant consensual liens on the Company's property; except, however, that the Managing Member is hereby authorized to secure financing for the Company pursuant to the terms of the Mortgage to be securitized (the "Mortgage") and other indebtedness expressly permitted therein or in the documents related to the Mortgage, and to grant a mortgage, lien or liens on the Company's property to security such Mortgage, and execute all documents in connection therewith;
- (ii) dissolve or liquidate the Company;
- (iii) sell or lease, or otherwise dispose of all or substantially all of the assets of the Company, except when authorized by the Members whereby the Mortgage will be satisfied;
- (iv) file a voluntary petition or otherwise initiate proceedings to have the Company adjudicated bankrupt or insolvent, or consent to the institution of bankruptcy or insolvency proceedings against the Company, or file a petition seeking or consenting to reorganization or relief of the Company as debtor under any applicable federal or state law relating to bankruptcy, insolvency, or other relief for debtors with respect to the Company; or seek or consent to the appointment of any trustee, receiver, conservator, assignee, sequestrator, custodian, liquidator (or other similar official) of the Company or of all or any substantial part of the properties and assets of the Company, or make any general assignment for the benefit of creditors of the Company, or admit in writing the inability of the Company to pay its debts generally as they become due or declare or effect a moratorium on the Company debt or take any action in furtherance of any action;
- (v) amend, modify or alter Articles IV, V, VI, VII, VIII or IX of these Articles; or
- (vi) merge or consolidate with any other entity.

FILED
2002 MAY -2 PM 2:48
DIVISION OF CORPORATIONS
TALLAHASSEE, FLORIDA

Notwithstanding the foregoing and so long as any obligation secured by the Mortgage remains outstanding and not discharged in full, the Managing Member shall have no authority (1) to take any action in items (i) through (vi) above unless such action has been approved by a unanimous vote of the Managing Member's Board of Directors, or (2) to take any action in items (i) through (iii) and (vi) without the written consent of the holder of the Mortgage.

ARTICLE VII - TITLE TO COMPANY PROPERTY

All property owned by the Company shall be owned by the Company as an entity and, insofar as permitted by applicable law, no Member shall have any ownership interest in any Company property in its individual name or right, and each Member's Membership Interest shall be personal property for all purposes.

ARTICLE VIII - SEPARATENESS/OPERATIONS MATTERS

The Company shall:

- (a) maintain books and records and bank accounts separate from those of any other person or entity;
- (b) maintain its bank accounts and all its other assets separate from those of any other person or entity;
- (c) hold regular meetings, as appropriate, to conduct the business of the Company, and observe all customary organizational and operational formalities;
- (d) hold itself out to creditors and the public as a legal entity separate and distinct from any other entity;
- (e) prepare separate tax returns and financial statements, or if part of a consolidated group, then it will be shown as a separate member of such group;
- (f) allocate and charge fairly and reasonably any common employee or overhead shared with affiliates;
- (g) transact all business with affiliates on an arm's-length basis and to enter into transactions with affiliates on a commercially reasonable basis;
- (h) conduct business in its own name, and use separate stationery, invoices and checks;
- (i) not commingle its assets or funds with those of any other person or entity;
- (j) not assume, guarantee or pay the debts or obligations of any other person or entity;
- (k) pay its own liabilities and expenses only out of its own funds;
- (l) pay salaries of its own employees from its own funds;
- (m) maintain sufficient number of employees in light of its contemplated business

operations;

- (n) not hold out its credit as being available to satisfy the obligations of any other person or entity;
- (o) not acquire the obligations or securities of its affiliates or owners, including partners, members or share holders, as appropriate;
- (p) not make loans to any other person or entity or to buy or hold evidence of indebtedness issued by any other person or entity (other than cash and investment grade securities);
- (q) not pledge its assets for the benefit of any other person or entity other than the holder of the Mortgage;
- (r) correct any known misunderstanding regarding its separate identity;
- (s) not identify itself as a division of any other person or entity; and
- (t) maintain adequate capital in light of its contemplated business operations.

ARTICLE IX - EFFECT OF BANKRUPTCY,

DEATH OR INCOMPETENCY OF A MEMBER

The bankruptcy, death, dissolution, liquidation, termination or adjudication of incompetency of a Member shall not cause the termination or dissolution of the Company and the business of the Company shall continue. Upon any such occurrence, the trustee, receiver, executor, administrator, committee, guardian or conservator of such Member shall have all the rights of such Member for the purpose of settling or managing its estate or property, subject to satisfying conditions precedent to the admission of such assignee as a substitute Member. The transfer by such trustee, receiver, executor, administrator, committee, guardian or conservator of any Company Interest shall be subject to all of the restrictions hereunder to which such transfer would have been subject if such transfer had been made by such bankrupt, deceased, dissolved, liquidated, terminated or incompetent Member. The foregoing shall apply to the extent permitted by applicable law.

In accordance with Section 608.408(3), Florida Statutes, the execution of this document constitutes an affirmation under the penalties of perjury that the facts stated herein are true.


Burton G. Sharff, Authorized Representative of a Member

FILED
2002 MAY -2 PM 2:48
DIVISION OF CORPORATIONS
TALLAHASSEE, FLORIDA