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Broad and Casse

Requester's Name

215 S. Monroe, Suite 400

Address

TLH, FL 3230

City/State/Zip

Phone #

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TALLAHASSEE, FLORIDA

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Office Use Only

CORPORATION NAME(S) & DOCUMENT NUMBER(S), (if known):

1. _____
(Corporation Name) (Document #)
2. _____
(Corporation Name) (Document #)
3. _____
(Corporation Name) (Document #)
4. _____
(Corporation Name) (Document #)

☒ Walk in

☐ Pick up time _____

☐ Certified Copy

☐ Mail out

☐ Will wait

☐ Photocopy

☒ Certificate of Status

NEW FILINGS

- ☐ Profit
- ☐ Not for Profit
- ☒ Limited Liability
- ☐ Domestication
- ☐ Other

AMENDMENTS

- ☐ Amendment
- ☐ Resignation of R.A., Officer/Director
- ☐ Change of Registered Agent
- ☐ Dissolution/Withdrawal
- ☐ Merger

OTHER FILINGS

- ☐ Annual Report
- ☐ Fictitious Name

REGISTRATION/QUALIFICATION

- ☐ Foreign
- ☐ Limited Partnership
- ☐ Reinstatement
- ☐ Trademark
- ☐ Other

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Examiner's Initials

Call when Ready - 681-6810
(Teresa)

ARTICLES OF ORGANIZATION FOR FLORIDA LIMITED LIABILITY COMPANY

Article 1. The name of the Limited Liability Company is DYLANO II, LLC.

Article 2. The mailing address and the street address of the principal office of the Limited Liability Company is 235 OCALA ROAD SOUTH, TALLAHASSEE, LEON COUNTY, FLORIDA 32304

Article 3. The name and the Florida street address of the registered agent are:

Steven M. Leoni

235 Ocala Road South

Tallahassee, Florida 32304

Article 4. The sole purpose for which the Company is formed is to act as the Managing Member of Villa Dylano II, LLC, a Florida limited liability company (the "Company") and to engage in any activity and to exercise any powers permitted to Companies under the laws of the State of Florida that are incident, necessary and appropriate to accomplish the foregoing.

Article 5. Notwithstanding any other provisions of these Articles of Organization and any provision of law that otherwise so empowers the Company, so long as the first mortgage (the "First Mortgage") on the real property of Villa Dylano II, LLC is outstanding, the Company may not, without the prior written consent of the holder of the First Mortgage, do any of the following:

- (a) engage in any business or activity other than those set forth in Article 4 of these Articles of Organization; or
- (b) incur any indebtedness or assume or guaranty any indebtedness.

Article 6. So long as the First Mortgage is outstanding, the Company may not do any of the following:

- (a) dissolve or liquidate, in whole or in part;
- (b) consolidate or merge with or into any other entity or convey or transfer its properties and assets substantially as an entirety to any entity;

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- (c) withdraw as a general partner of the Partnership;
- (d) amend or cause to be amended the organizational documents of the Company or Villa Dylano II, LLC with respect to changing the sole purpose of the Company or Villa Dylano II, LLC or the separateness covenants contained therein; or
- (e) take any action that might cause the Company or Villa Dylano II, LLC to become insolvent.

Article 7. So long as the First Mortgage is outstanding, the Company may not do, or cause the Villa Dylano II, LLC to do, any of the following without the affirmative vote of 100% of the membership and the written consent of the holder of the First Mortgage:

- (a) institute proceedings to be adjudicated bankrupt or insolvent;
- (b) consent to the institution of bankruptcy or insolvency proceedings against it;
- (c) file a petition seeking, or consent to, reorganization or relief under any applicable federal or state law relating to bankruptcy;
- (d) seek or consent to the appointment of a receiver, liquidator, conservator, assignee, trustee, sequestrator, custodian or any other similar official of the Company or Villa Dylano II, LLC or a substantial part of its properties;
- (e) make any assignment for the benefit of creditors;
- (f) admit in writing its inability to pay its debts generally as they become due;
- (g) otherwise seek relief under any laws relating to the relief from debts or the protection of debtors generally;
- (h) take any company action in furtherance of any of the preceding actions;
- (i) engage in transactions with affiliates; or

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- (j) except as otherwise provided in Article 6(d) hereof; amend the organization documents of the Company or Villa Dylano II, LLC.

Article 8. The Company shall, and shall cause Villa Dylano II, LLC to:

- (a) maintain books and records separate from any other person or entity;
- (b) maintain its bank accounts separate from any other person or entity;
- (c) not commingle its assets with those of any other person or entity and hold all of its assets in its own name;
- (d) conduct its own business in its own name;
- (e) maintain separate financial statements, showing its assets and liabilities separate and apart from those of any other person or entity;
- (f) pay its own liabilities and expenses only out of its own funds;
- (g) as appropriate for the organizational structure of the Company and Villa Dylano II, LLC, observe all company and other organizational formalities;
- (h) maintain an arm's length relationship with its affiliates and enter into transactions with affiliates only on a commercially reasonable basis;
- (i) pay the salaries of its own employees from its own funds;
- (j) maintain a sufficient number of employees in light of its contemplated business operations;
- (k) not guarantee or become obligated for the debts of any other entity or person;
- (l) not hold out its credit as being available to satisfy the obligations of any other person or entity;
- (m) not acquire the obligations or securities of its affiliates or owners, including partners, members or shareholders, as appropriate

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- (n) not make loans to any other person or entity or buy or hold evidence of indebtedness issued by any other person or entity (other than cash and investment-grade securities);
- (o) allocate fairly and reasonably any overhead expenses that are shared with an affiliate, including paying for office space and services performed by any employee of an affiliate;
- (p) use separate stationery, invoices, and checks bearing its own name;
- (q) not pledge its assets for the benefit of any other person or entity;
- (r) hold itself out as a separate entity;
- (s) correct any known misunderstanding regarding its separate entity;
- (t) not identify itself as a division of any other person or entity; and
- (u) maintain adequate capital in light of its contemplated business operations.

Article 9. The Managing Member of the Company shall be required to consider the interests of creditors of the Company and Villa Dylano II, LLC in connection with all company action.

Article 10. So long as the First Mortgage is outstanding, no transfer of any direct or indirect ownership interest in the Company such that the transferee owns more than a 49% interest in the Company (or such other interest as specified in the First Mortgage) may be made unless such transfer is conditioned upon the delivery of an acceptable Non-Consolidation Opinion (as defined below) to the holder of the First Mortgage and to any nationally recognized rating agency which has been requested by the holder of the First Mortgage or any transferee of such holder to rate any issue of securities issued in respect of a pool of mortgage loans which includes the loan secured by the First Mortgage (the "Certificates") and which is then rating, or expected to rate, such Certificates (individually, a "Rating Agency"), concerning, as applicable, the Company, the new transferee and/or their respective owners. For purposes of this Article 11, "Non-Consolidation Opinion" shall mean an opinion of


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counsel to Villa Dylano II, LLC (reasonably satisfactory to the holder of the First Mortgage), the holder of the First Mortgage and each rating Agency in form and substance, from counsel reasonably satisfactory to NACC, the holder of the First Mortgage and each Rating Agency and containing assumptions, limitations and qualifications customary for opinions of such type to the effect that a court of competent jurisdiction in a proceeding under the United States Bankruptcy Code would not consolidate the assets and liabilities of the Company with those of any member or affiliate thereof which became a debtor under the United States Bankruptcy Code, and if applicable to Villa Dylano II, LLC, that any such transfer would not be a fraudulent conveyance under the United States Bankruptcy Code.

Article 11. So long as the First Mortgage is outstanding, without the prior written consent of the holder of the First Mortgage and the vote of one hundred percent (100%) of the members of the Company, the Company may not amend, alter, change or repeal Articles 4, 5, 6, 7, 8, 9, 10, 11, or 12 of these Articles of Organization.

Article 12. The Limited Liability Company is to be managed by one or more managers and is, therefore, a manager-managed company.

IN WITNESS WHEREOF, these Articles of Organization have been executed this 7 day of MAY, 2002, by the undersigned who affirms that the statements contained herein are true under the penalties of perjury.

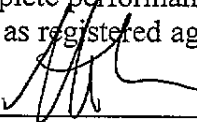


Signature of a member or an authorized representative

STEVEN M. LEONI

Printed name of signee

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 as provided for in Chapter 608, F.S.



Registered Agent's Signature

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