

CAPITAL CONNECTION, INC.

417 E. Virginia Street, Suite 1 • Tallahassee, Florida 32301
(850) 222-8870 • 1-800-342-8062 • Fax (850) 222-1222

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Vizcaya Apartments LLC

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DEPARTMENT OF STATE
DIVISION OF CORPORATIONS
TALLAHASSEE, FLORIDA

Signature _____

Requested by: SX

Name

Date

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Walk-In _____

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____ Art of Inc. File _____

____ LTD Partnership File _____

____ Foreign Corp. File _____

☒ L.C. File _____

____ Fictitious Name File _____

____ Trade/Service Mark _____

____ Merger File _____

____ Art. of Amend. File _____

____ RA Resignation _____

____ Dissolution / Withdrawal _____

____ Annual Report / Reinstatement _____

☒ Cert. Copy _____

____ Photo Copy _____

☒ Certificate of Good Standing _____

____ Certificate of Status _____

____ Certificate of Fictitious Name _____

____ Corp Record Search _____

____ Officer Search _____

____ Fictitious Search _____

____ Fictitious Owner Search _____

____ Vehicle Search _____

____ Driving Record _____

____ UCC 1 or 3 File _____

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ARTICLES OF ORGANIZATION OF
VIZCAYA APARTMENTS, L.L.C.

The undersigned, for the purpose of forming a limited liability company under the Florida Limited Liability Company Act, Chapter 608, *Florida Statutes*, hereby makes, acknowledges and files the following Articles of Organization.

ARTICLE I
NAME

The name of the limited liability company shall be VIZCAYA APARTMENTS, L.L.C. ("Company").

ARTICLE II
ADDRESS

The street address of the principal office of the Company shall be 1535 S.W. Archer Road, Gainesville, Florida 32608. The mailing address for the Company is the same as the street address.

ARTICLE III
DURATION

The Company shall commence its existence on the date these Articles of Organization are filed by the Florida Department of State. The Company's existence shall be perpetual unless the Company is earlier dissolved as provided in these Articles of Organization.

ARTICLE IV
PURPOSE

The Company's business and purpose shall consist solely of the following:

- (1) To engage solely in the ownership, operation and management of the real estate project known as Vizcaya Apartments located at 720 S.W. 34th Street, Gainesville, Florida 32607 (the "Property"), pursuant to and in accordance with these Articles of Organization and the Company's operating agreement;
- (2) To engage in such other lawful activities permitted to limited liability companies by the applicable laws and statutes for such entities of the State of Florida as are incidental, necessary or appropriate to the foregoing.

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ARTICLE V
REGISTERED OFFICE AND AGENT

The name and street address of the registered agent of the Company in the State of Florida, is Richard T. Jones, 408 W. University Avenue, Suite 500, Gainesville, Florida 32601.

ARTICLE VI
MEMBERS

The initial member of the Company shall be Anthony Liuzzo. No additional members shall be admitted except with the unanimous written consent of all existing members and on such terms and conditions as shall be determined by all existing members. A member may transfer any interest in the Company as set forth in the operating agreement of the Company. The operating agreement shall be adopted by the member or members at the organizational meeting.

ARTICLE VII
MANAGEMENT

The Company is to be managed by its manager and is therefore a manager-managed company selected as provided in the operating agreement adopted at the organizational meeting.

ARTICLE VIII
LIMITATIONS

Notwithstanding any other provision of these articles and any provision of law that otherwise so empowers the Company, so long as any portion of the Loan (hereinafter defined) remains outstanding, the Company shall not, without the unanimous consent of its members do any of the following:

- (i) Engage in any business or activity other than those permitted in Article IV;
- (ii) Do any act which would make it impossible to carry on the ordinary business of the Company, except as otherwise provided in these articles;
- (iii) Borrow money or incur any indebtedness or assume or guaranty any indebtedness of any other entity, other than normal trade accounts and lease obligations incurred in the ordinary course of business, or grant consensual liens on the Company's property; except, the manager or managing member, as applicable, is hereby authorized to secure financing (the "Loan") for the Company from Column Financial, Inc., in such amount and on such terms as such manager or managing member may elect, and to grant a mortgage, deed of trust, lien or liens

on the

Company's property to secure such Loan, as well as incur other indebtedness to the extent expressly authorized pursuant to the documents further evidencing the Loan;

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- (iv) Dissolve or liquidate, in whole or in part;
- (v) Sell or lease or otherwise dispose of all or substantially all of the assets of the Company except in the manner, if any, consistent with the requirements of the documents evidencing the Loan;
- (vi) Institute proceedings to be adjudicated bankrupt or insolvent, or consent to the institution of bankruptcy or insolvency proceedings against it, or file a petition seeking or consenting to reorganization or relief under any applicable federal or state law relating to bankruptcy, or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestration (or other similar official) of the Company or a substantial part of property of the Company, or make any assignment for the benefit of creditors, or admit in writing its inability to pay its debts generally as they become due, or take Company action in furtherance of any such action;
- (vii) Amend the Articles of Organization or the operating agreement of the Company; or
- (viii) Consolidate or merge with or into any other entity.

In addition to the foregoing, the Company shall not, without the written consent of the holder of the promissory note evidencing the Loan so long as it is outstanding, take any action set forth in items (i) through (v) or items (vii) or (viii) above.

ARTICLE VIX **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 or manager shall have any ownership interest in any Company property in its individual name or right and, each membership or other ownership interest in the Company shall be personal property for all purposes.

ARTICLE X **SEPARATENESS PROVISIONS**

The Company shall:

- (a) Maintain books and records and bank accounts separate from those of any other person;
- (b) Maintain its assets in such a manner that it is not costly or difficult to segregate, identify or ascertain such assets;
- (c) Hold itself out to creditors and the public as a legal entity separate and distinct from any other entity;
- (d) Hold regular manager and member meetings, as appropriate, to conduct the business of the Company, and observe all other legal formalities;
- (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 arms-length basis and pursuant to enforceable agreements;
- (h) Conduct business in its own name, and use separate stationary, invoices, and checks;
- (i) Not commingle its assets or funds with those of any other person;
- (j) Not assume, guaranty or pay the debts or obligations of any other person or hold out its credit as being available to satisfy the obligations of others;
- (k) Timely pay all of its tax obligations;
- (l) Pay its own liabilities only out of its own funds;
- (m) Not pledge its assets for the benefit of any other entity;
- (n) Pay the salaries of its own employees, if any, and maintain a sufficient number of employees in light of the contemplated business operations;
- (o) Correct any known misunderstanding regarding its separate identity;
- (p) Not acquire any securities or obligations of its officers, directors, managers, members or any affiliates;
- (q) Cause the managers, members, officers, directors and other representatives of the Company to act at all times with respect to the Company consistent and in furtherance of the foregoing and in the best interests of the Company; and

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- (r) Maintain adequate capital in light of the Company's contemplated business purpose, transactions and liabilities.

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ARTICLE XI
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 Florida law.

IN WITNESS WHEREOF, the undersigned organizer has made and subscribed these Articles of Organization at Gainesville, Florida, this 20th day of May, 2002.


ANTHONY LIUZZO

STATE OF FLORIDA
COUNTY OF ALACHUA

SWORN TO AND SUBSCRIBED before me, this 20th day of May, 2002, by ANTHONY LIUZZO who is ✓ personally known to me, or produced as identification.


NOTARY PUBLIC, State of Florida

(SEAL) IRA S. BARON
Notary Public, State of Florida
My comm exp Sept. 29, 2004
Comm No CC955368

**CERTIFICATE OF DESIGNATION
REGISTERED AGENT/REGISTERED OFFICE
OF VIZCAYA APARTMENTS, L.L.C.**

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Pursuant to the provisions of Section 608.415, *Florida Statutes*, the undersigned limited liability company, submits the following statement to designate the registered agent and registered office in the state of Florida.

1. The name of the limited liability company is:

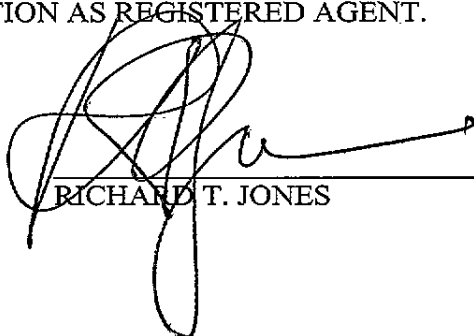
VIZCAYA APARTMENTS, L.L.C.

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

Richard T. Jones
408 W. University Avenue
Suite 500
Gainesville, Florida 32601

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.

Dated this 20th day of May, 2002.



RICHARD T. JONES