

MARTHA PARRAMORE AT  
AKERMAN-SENERFITT

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City/State/Zip Phone #

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Office Use Only

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

1. IVE Holdings II, LLC  
(Corporation Name) (Document #)
2. \_\_\_\_\_  
(Corporation Name) (Document #)
3. \_\_\_\_\_  
(Corporation Name) (Document #)
4. \_\_\_\_\_  
(Corporation Name) (Document #)

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AND  
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02 JUN 21 PM 1:21  
TALLAHASSEE, FLORIDA  
STATE OF FLORIDA  
SECRETARY OF STATE

- Walk in     Pick up time \_\_\_\_\_    ②  Certified Copy \$60.00  
 Mail out     Will wait     Photocopy    ②  Certificate of Status 10.00

**NEW FILINGS**

- Profit  
 Not for Profit  
 Limited Liability \$125.00  
 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 MP

**ARTICLES OF ORGANIZATION  
OF  
IVE HOLDINGS II, LLC**

The undersigned authorized representative of a member, for the purpose of forming a limited liability company under the Florida Limited Liability Act, Florida Statutes Chapter 608 (the "Act"), hereby makes, acknowledges and files the following Articles of Organization:

**ARTICLE I - NAME**

The name of the limited liability company shall be IVE HOLDINGS II, LLC (the "Company").

**ARTICLE II - ADDRESS**

The mailing address and street address of the principal office of the Company is 4340 East West Highway, Suite 206, Bethesda, Maryland 20814.

**ARTICLE III - REGISTERED AGENT**

The name of the registered agent of the Company in the State of Florida is Diversified Investments Services, LLC, and its street address is 28488 US Highway 19 North, Space #12, Clearwater, Florida 33761. *MA900000975*

**ARTICLE IV - MANAGEMENT BY MANAGER**

The Company is to be managed by Diversified Investments – IVE, LLC, a Florida limited liability company as sole Manager, and is, therefore, a manager-managed limited liability company.

**ARTICLE V - PURPOSE**

The Company's business and purpose shall consist solely of the acquisition, ownership, operation and maintenance of the mobile home community real estate project known as Island Vista Estates, located in Fort Myers, Florida (the "Property") and activities incidental thereto.

**ARTICLE VI - POWERS AND DUTIES**

Notwithstanding any other provisions of these Articles and so long as any obligation secured by a first priority mortgage, deed of trust or deed to secure debt incurred by the Company in the form of a securitized loan in connection with any financing of the Property (a "Security Instrument") remains outstanding and not discharged in full, without the consent of all Members, the Manager shall have no authority on behalf of the Company to:

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- (a) incur any debt, secured or unsecured, direct or contingent (including guaranteeing any obligation), other than obligations secured by the Security Instrument, except unsecured trade and operational debt incurred with trade creditors in the ordinary course of its business of owning and operating the Property in such amounts as are normal and reasonable under the circumstances, provided that such debt is not evidenced by a note and is paid when due and provided in any event the outstanding principal balance of such debt shall not exceed at any one time one percent (1%) of the outstanding obligations secured by the Security Instrument;
- (b) seek the dissolution or winding up, in whole or in part, of the Company;
- (c) merge into or consolidate with any person or entity or dissolve, terminate or liquidate, in whole or in part, transfer or otherwise dispose of all or substantially all of its assets or change its legal structure;
- (d) 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 such action; or
- (e) amend, modify or alter Articles V, VI, VII, VIII, IX or X of these Articles.

Notwithstanding the foregoing and so long as any obligation secured by the Security Instrument remains outstanding and not discharged in full, the Company shall have no authority to take any action in items (a) through (c) and (e) without the written consent of the holder of the Security Instrument.

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 interest in the Company shall be personal property for all purposes.

ARTICLE VIII - SEPARATENESS/OPERATIONS MATTERS

The Company has not and shall not:

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- (a) acquire or own any material asset other than (i) the Property, and (ii) such incidental personal property as may be necessary for the operation of the Property;
- (b) fail to preserve its existence as an entity duly organized, validly existing and in good standing under the laws of the State of Florida, or without the prior written consent of the holder of the Security Instrument, amend, modify, terminate or fail to comply with the provisions of these Articles of Organization, or the Company's Operating Agreement;
- (c) own any subsidiary or make any investment in or acquire the obligations or securities of any other person or entity without the consent of the holder of the Security Instrument;
- (d) commingle its assets with the assets of any of its principal(s), affiliates, or of any other person or entity or transfer any assets to any such person or entity other than distributions on account of equity interests in the Company permitted by the Security Instrument and properly accounted for;
- (e) allow any person or entity to pay its debts and liabilities (except for a Guarantor or Indemnitor (as defined in the Security Instrument)) or fail to pay its debts and liabilities solely from its own assets;
- (f) fail to maintain its records, books of account and bank accounts separate and apart from those of the partners, members, principals and affiliates of the Company, the affiliates of a partner or member of the Company and any other person or entity or fail to prepare and maintain its own financial statements in accordance with generally accepted accounting principles and susceptible to audit, or if such financial statements are consolidated fail to cause such financial statements to contain footnotes disclosing that the Property is actually owned by the Company;
- (g) enter into any contract or agreement with any partner, member, principal or affiliate of the Company or any guarantor of all or a portion of the obligations secured by the Security Instrument or any partner, member, principal or affiliate thereof, except upon terms and conditions that are intrinsically fair and substantially similar to those that would be available on an arms-length basis with third parties other than any partner, member, principal or affiliate of the Company, as the case may be, any guarantor or any partner, member, principal or affiliate thereof;
- (h) fail to correct any known misunderstandings regarding the separate identity of the Company;
- (i) hold itself out to be responsible or pledge its assets or credit worthiness for the debts of another person or entity or allow any person or entity to hold itself out to be responsible or pledge its assets or credit worthiness for the

debts of the Company (except for a Guarantor or Indemnitor (as defined in the Security Instrument));

- (j) make any loans or advances to any third party, including any partner, member, principal or affiliate of the Company, or any partner, member, principal or affiliate thereof;
- (k) fail to file its own tax returns or to use separate contracts, purchase orders, stationary, invoices and checks;
- (l) fail either to hold itself out to the public as a legal entity separate and distinct from any other entity or person or to conduct its business solely in its own name in order not (i) to mislead others as to the identity with which such other party is transacting business, or (ii) to suggest that the Company is responsible for the debts of any third party (including any partner, member, principal or affiliate of the Company or any partner, member, principal or affiliate thereof);
- (m) fail to allocate fairly and reasonably among the Company and any third party (including, without limitation, any guarantor) any overhead for common employees, shared office space or other overhead and administrative expenses;
- (n) allow any person or entity to pay the salaries of its own employees or fail to maintain a sufficient number of employees for its contemplated business operations;
- (o) fail to maintain adequate capital for the normal obligations reasonably foreseeable in a business of its size and character and in light of its contemplated business operations;
- (p) share any common logo with or hold itself out as or be considered as a department or division of (i) any partner, principal, member or affiliate of the Company, (ii) any affiliate of a partner, principal, member or affiliate of the Company, or (iii) any other person or entity or allow any person or entity to identify the Company as a department or division of that person or entity; or
- (q) conceal assets from any creditor, or enter into any transaction with the intent to hinder, delay or defraud creditors of the Company or the creditors of any other person or entity.

#### ARTICLE IX - EFFECT OF BANKRUPTCY, DEATH OR INCOMPETENCY OF A MEMBER

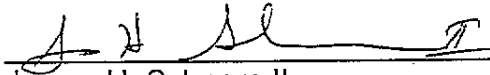
The bankruptcy, death, dissolution, liquidation, termination or adjudication of incompetency of a Member shall not cause the termination or dissolution of the Company and the business of the Company shall continue. Upon any such occurrence, the trustee, receiver, executor, administrator, committee, guardian 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.

**ARTICLE X - SUBORDINATION OF INDEMNIFICATION PROVISIONS**

Notwithstanding any provision hereof to the contrary, any indemnification claim against the Company arising under these Articles, the Operating Agreement or the laws of the State of Florida shall be fully subordinate to any obligations of the Company arising under the Security Instrument or any other Loan Document (as defined therein), and shall only constitute a claim against the Company to the extent of, and shall be paid by the Company in monthly installments only from, the excess of net operating income for any month over all amounts then due under the Security Instrument and the other Loan Documents.

IN WITNESS WHEREOF, the undersigned has made, subscribed and affirmed these Articles of Organization under the penalties of perjury as the duly authorized representative of a Member of the Company at North Palm Beach, Florida, this 20th day of June, 2002.

  
James H. Schnare II,  
as Authorized Representative

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TALLAHASSEE, FLORIDA

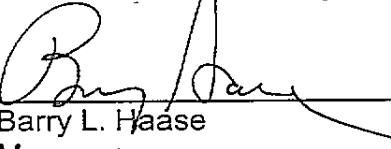
**CERTIFICATE OF DESIGNATION OF REGISTERED AGENT  
AND REGISTERED OFFICE**

Pursuant to the provisions of Section 608.415 of the Florida Statutes, the undersigned submits the following statement to accept the designation of registered office and agent in the State of Florida set forth in Article III of the foregoing Articles of Organization..

1. The name of the limited liability company is IVE HOLDINGS II, LLC.
2. The name of the registered agent in the State of Florida is Diversified Investments Services, LLC, a Florida limited liability company qualified to do business in the State of Florida.
3. The address of the registered agent in the State of Florida is 28488 US Highway 19 North, Space #12, Clearwater, Florida 33761.

THE UNDERSIGNED HEREBY accepts its appointment as Registered Agent of the aforesaid Limited Liability Company. We are familiar with, and accept the obligations of, Section 608.415 of the Florida Statutes.

DIVERSIFIED INVESTMENTS  
SERVICES, LLC  
A Delaware Limited Liability Company

By:   
Barry L. Haase  
Manager  
Its Authorized Signatory

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