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

1. Bay Anchor, LLC
(Corporation Name) (Document #)

2. _____
(Corporation Name) (Document #)

3. _____
(Corporation Name) (Document #)

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NEW FILINGS

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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

Examiner's Initials

**ARTICLES OF ORGANIZATION
of
BAY ANCHOR, LLC**

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The undersigned, pursuant to the provisions of Chapter 608 of the Florida Statutes (the "Florida Limited Liability Company Act"), for the purpose of forming a Limited Liability Company under the laws of the State of Florida do set forth the following:

1. NAME.

The name of the Limited Liability Company is **BAY ANCHOR, LLC** (hereinafter referred to as the "Company").

2. PERIOD OF DURATION.

The period of duration of the Company shall be perpetual, unless it is dissolved as provided in the Florida Limited Liability Act or the written Operating Agreement to be executed by all of the Members of the Company.

3. PURPOSE.

The Limited Liability Company's (the "Company's") business and purpose shall consist solely of the ownership, operation and management of the property known as Bay Anchor Apartments, Tallahassee, Leon County, Florida (the "Property") and such activities as are necessary, incidental or appropriate in connection therewith.

4. ADDRESS OF PLACE OF BUSINESS.

The mailing and street address of the place of business in Florida for the Company is: 7156 Shady Grove Way, Tallahassee, Florida 32312. Such address may be changed from time to time as provided in the Operating Agreement.

5. POWERS AND DUTIES.

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

- (i) borrow money or incur indebtedness on behalf of the Company other than normal trade accounts payable and obligations in the ordinary course of business, or grant consensual liens on the Company's property; except, however, that the Company is hereby authorized to assume the obligations of the grantor/mortgagor under the terms of those certain Amended and Restated Future Advance Multifamily Mortgage, Assignment of Rents and Security Agreement (the "Instrument") on the Property Property, which first

Instrument is currently held by FANNIE MAE (formerly known as Federal national Mortgage Association, a corporation organized and existing under the law of the United States of America), as beneficiary or mortgagee, and other indebtedness expressly permitted therein or in the documents related to the Instrument, and to grant a mortgage, lien or liens on the Company's Property to secure such Instrument;

- (ii) dissolve or liquidate the Company;
- (iii) sell or lease, or otherwise dispose of all or substantially all of the assets of the Company;
- (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 Three, Five, Six, Seven, Eight or Nine of these Articles; or
- (vi) merge or consolidate with any other entity.

Notwithstanding the foregoing and so long as any obligation secured by the Instrument remains outstanding and not discharged in full, the members and managers of the Company 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 members of the Company, or (2) to take any action in items (i) through (iii) and (v) and (vi) without the written consent of the holder of the Instrument. So long as any obligation secured by the Instrument remains outstanding and not discharged in full, the Company shall have two (2) managing members, Antoine M. Boulos and Peter S. Rosen.

6. 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.

7. **SEPARATENESS/OPERATIONS MATTERS.**

The Company shall conduct its business and operations in accordance with the following provisions:

- (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 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 and maintain a sufficient number of employees in light of its contemplated business operations;
- (g) transact all business with affiliates on an arm's-length basis and pursuant to enforceable agreements;
- (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;
- (j) not assume, guarantee or pay the debts or obligations of any other person;
- (k) pay its own liabilities out of its own funds;
- (l) not acquire obligations or securities of its members;
- (m) not pledge its assets for the benefit of any other entity or make any loans or advances to any entity;
- (n) correct any known misunderstanding regarding its separate identity;
- (o) intend to maintain adequate capital in light of its contemplated business operations; and

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(p) maintain all required qualifications to do business in the state in which the Property is located. FILED
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8. **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.

9. **CONTROLLING PROVISIONS.**

So long as any obligations secured by the Instrument remain outstanding and not paid in full, Articles Three, Five, Six, Seven, Eight or Nine hereof shall control in the event of any conflict with any contrary provisions hereof or of any other entity governance documents.

10. **REGISTERED AGENT.**

The initial registered agent in Florida for the Company is: SUSAN S. THOMPSON, and the initial, registered office is located at 3520 Thomasville Road, 4th Floor, Tallahassee, Florida 32309.

11. **INITIAL CAPITAL CONTRIBUTIONS.**

The total amount of cash contributed to the Company is as follows:

<u>NAME</u>	<u>CONTRIBUTION</u>
ANTOINE M. BOULOS	\$10.00
PETER S. ROSEN	\$10.00

12. **ADDITIONAL CONTRIBUTIONS.**

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The total additional contributions, if any, agreed to be made by all members and the times at which, or the events of happening of which, that shall be made, are as follows:

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

No total additional contributions have been agreed to as of the date of filing of these Articles of Organization. Additional contributions, if any, will be made upon unanimous written agreement of the Members, or as otherwise provided in the Operating Agreement.

13. **ADDITIONAL MEMBERS.**

The Company shall have two (2) members, and may admit additional members upon the prior unanimous written agreement of the then existing members, or as otherwise provided in the Operating Agreement.

14. **CONTINUITY OF BUSINESS.**

Upon the death, retirement, resignation, expulsion, bankruptcy, or dissolution of a Member or the occurrence of any other event which terminates the continued membership of a Member in the Company, the business of the Company shall be continued and the Company shall not be dissolved without the prior written consent of all the remaining Members of the Company.

15. **MANAGEMENT.**

The Company is a member-managed company. The name and address of the Members who are to serve as the managing Members until the first annual meeting of members or until their successor is duly elected and qualified are as follows:

ANTOINE M. BOULOS

7156 Shady Grove Way
Tallahassee, Florida 32312

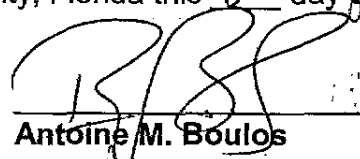
PETER S. ROSEN

P.O. Box 15694
Tallahassee, Florida 32317


6. **INDEMNIFICATION.**

Except as expressly provided otherwise in the Operating Agreement, the Company shall indemnify any manager or former manager to the full extent permitted under the Florida Limited Liability Company Act.

EXECUTED at Tallahassee, Leon County, Florida this ^{8th} day of ~~December~~ ^{January}, 200~~2~~⁷. ³


Antoine M. Boulos

JAN 10 PM 1:58
TALLAHASSEE, FLORIDA


Peter S. Rosen

CERTIFICATE DESIGNATING PLACE OF BUSINESS OR DOMICILE FOR THE SERVICE OF PROCESS WITHIN THIS STATE, NAMING AGENT WITH WHOM PROCESS MAY BE SERVED.

Pursuant to the provisions of Section 608.415 or 608.507, Florida Statutes, the undersigned Limited Liability Company, organized under the laws of the State of Florida, submits the following statement in designating the registered office/registered agent, in the State of Florida.

1. The name of the limited liability company is **BAY ANCHOR, LLC.**
2. The name of the registered agent and office is Susan S. Thompson, 3520 Thomasville Road, 4th Floor, Tallahassee, Florida 32309.

ACKNOWLEDGEMENT

Having been named to accept service of process for the above limited liability company, at the place designated in this certificate, I hereby accept to act in this capacity and agree to comply with the provision of said Act relative to being available at said location.


SUSAN S. THOMPSON