

Division of Corporations

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From:

Account Name : BLALOCK, LANDERS, WALTERS AND VOGLER, P.A.  
Account Number : 076666003611  
Phone : (941) 748-0100  
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LIMITED LIABILITY COMPANY  
COURTNEY LANDING APARTMENTS LLC

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Certificate of Status	1
Certified Copy	1
Page Count	05
Estimated Charge	\$160.00

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**ARTICLES OF ORGANIZATION FOR  
FLORIDA LIMITED LIABILITY COMPANY  
COURTNEY LANDING APARTMENTS LLC**

**ARTICLE I - NAME**

The name of the limited liability company is **COURTNEY LANDING APARTMENTS LLC.**

**ARTICLE II - ADDRESS**

The mailing address is 802 11th Street West, Bradenton, Florida, 34205, and the street address of the principal office of the limited liability company is: 802 11th Street West, Bradenton, Florida 34205.

**ARTICLE III - REGISTERED AGENT AND REGISTERED OFFICE AND  
REGISTERED AGENT'S ACCEPTANCE**

The name and address of the registered agent and office is:

Blalock, Landers, Walters & Vogler, P.A.  
802 11th Street West  
Bradenton, Florida 34205

*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, the undersigned hereby accepts the appointment as registered agent and agrees to act in this capacity. The undersigned further agrees to comply with the provisions of all statutes relative to the proper and complete performance of its duties, and is familiar with and accepts the obligations of its position as registered agent as provided for in Chapter 608, Florida Statutes.*

Blalock, Landers, Walters & Vogler, P.A.

By: Clifford L. Walters  
Print Name: Clifford L. Walters  
Its: President

**ARTICLE IV - MANAGEMENT**

This is a manager-managed LLC, and the members shall not be managers by virtue of their status as members.

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**ARTICLE V - MANAGER LIABILITY**

To the full extent from time to time permitted by law, no person who is serving or who has served as a manager of the limited liability company shall be personally liable in any action for monetary damages for breach of his or her duty as a manager, whether such action is brought by or in the right of the limited liability company or otherwise. Neither the amendment or repeal of this Article, nor the adoption of any provision of these Articles of Organization inconsistent with this Article, shall eliminate or reduce the protection afforded by this Article to a manager of the limited liability company with respect to any matter which occurred, or any cause of action, suit or claim which, but for this Article, would have accrued or arisen prior to such amendment, repeal or adoption.

**ARTICLE VI - PURPOSE**

Courtney Landing Apartments LLC's (the "Company's") business and purpose shall consist solely of the acquisition, ownership, operation and management of the real estate project known as Courtney Landing Apartments, located in Orlando, Orange County, Florida (the "Property") and such activities as are necessary, incidental or appropriate in connection therewith.

**ARTICLE VII - POWERS AND 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 the consent of two thirds of the Membership interests of the Members, except for item (iv) below which shall require unanimous consent of the Members, the Manager 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 ordinary course of business, or grant consensual liens on the Company's property; except, however, that the Manager is hereby authorized to secure financing for the Company pursuant to the terms of the loan and Mortgage with Archon Financial, L.P., in the amount of up to Fifteen Million Five Hundred Fifty Thousand Dollars (\$15,550,000.00) (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 secure such Mortgage;
- (ii) dissolve or liquidate the Company;
- (iii) sell or lease, or otherwise dispose of all or substantially all of the assets of the Company;

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(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 VI, VII, VIII, IX or X of these Articles; or

(vi) merge or consolidate with any other entity.

Notwithstanding the foregoing and so long as any obligation secured by the Mortgage remains outstanding and not discharged in full, the Manager 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 Manager's Board of Directors, or (2) to take any action in items (i) through (iii) and (v) and (vi) without the written consent of the holder of the Mortgage.

So long as any obligation secured by the Mortgage remains outstanding and not discharged in full, the Company shall have a corporate Manager having articles of incorporation containing the restrictions and terms set forth in Articles IV, V and VI of the Manager's Articles of Incorporation as of the date hereof, and the Company shall have no other managers.

#### ARTICLE VIII - 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 IX - SEPARATENESS/OPERATIONS MATTERS

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

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- (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;
- (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; and
- (j) not assume, guarantee or pay the debts or obligations of any other person.

**ARTICLE X - 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 membership interest in the Company 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.

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**ARTICLE XI - EFFECTIVE DATE**

These Articles will be effective upon filing with the Secretary of State.

IN WITNESS WHEREOF, these Articles of Organization are executed on this 2 day of January, 2003.



Barbara Ann Held, Esq.

Authorized Representative

Prepared by:  
Nicole A. Ryskamp, Esq.  
Blalock, Landers, Walters & Vogler, P.A.  
802 11th Street West  
Bradenton, FL 34205 (941) 748-0100  
Fla. Bar No. 0185795

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