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# CAPITAL CONNECTION, INC.

417 E. Virginia Street, Suite 1 • Tallahassee, Florida 32301  
(850) 224-8870 • 1-800-342-8062 • Fax (850) 222-1222

Fairway Crossing Apartments, LLC

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**ARTICLES OF ORGANIZATION  
FOR FLORIDA LIMITED LIABILITY COMPANY**

**ARTICLE I.**

**NAME:**

The name of the limited liability company is: Fairway Crossing Apartments, LC.

**ARTICLE II.**

**EFFECTIVE DATE**

The effective date of the formation of the limited liability company is February 17, 2003, and the limited liability company shall have perpetual existence thereafter.

**ARTICLE III.**

**ADDRESS:**

The mailing address and street address of the principal office of the Limited Liability Company is: 3890 Greenway Drive, Sarasota, Florida 34232

**ARTICLE IV.**

**PURPOSE:**

This limited liability company is organized for the purpose of real estate investment and all other related business activities allowed by the laws of the State of Florida.

**ARTICLE V.**

**MANAGEMENT:**

This limited liability company is to be managed by one or more managers, and is therefore a manager-managed company. The following persons will be responsible for managing this limited liability company:

Charles E. Heiden, 3890 Greenway Drive, Sarasota, Florida 34232

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## ARTICLE VI.

### Covenants with respect to indebtedness; Operations and fundamental changes of the Limited Liability Company:

The Company has entered into and received certain financing (the "Financing") from Column Financial, Inc. (together with its successors and assigns, the "Lender"), which Financing is secured by a first mortgage lien on certain real and other property located at 3890 Greenway Drive, Sarasota, Florida (the "Property"). With respect to the Financing and the Property the Company:

- (a) does not own and will not own any encumbered asset other than (i) the property, and (ii) incidental personal property necessary for the operation of the property;
- (b) is not engaged and will not engage in any business other than the ownership, management and operation of the property;
- (c) will not enter into any contract or agreement with any general partner, principal, member or affiliate of the Company or any affiliate of any such general partner, principal, or member of the Company, 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 an affiliate;
- (d) has not incurred and will not incur any debt, secured or unsecured, direct or contingent (including guaranteeing any obligation) other than (i) the secured indebtedness, and (ii) trade payables or accrued expenses incurred in the ordinary course of business of operating the Property; no debt whatsoever may be secured by (senior, subordinate or pari passu) by the Property;
- (e) has not made and will not make any loans or advances to any third party (including any general partner, principal, member or affiliate of the Company, or any guarantor);
- (f) is and will be solvent and pay its debts from its assets as the same shall become due;
- (g) has done or caused to be done and will do all things necessary to preserve its existence and corporate, limited liability company and partnership formalities (as applicable), and will not, nor will any partner, limited or general, or member or shareholder thereof, amend, modify or otherwise change its partnership certificate, partnership agreement, certificate or articles of incorporation or organization, or by-laws or operating agreement or regulations, in a manner which adversely affects the corporation's or any such partner's, member's or shareholder's existence as a single-purpose, single-asset "bankruptcy remote" entity;

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- (h) will conduct and operate its business as presently conducted and operated;
- (i) will maintain books and records and bank accounts separate from those of its affiliates, including its general partners, principals and members;
- (j) will be, and at all times will hold itself out to the public as, a legal entity separate and apart from any other entity (including any general partner, principal, member or affiliate);
- (k) will file its own tax returns;
- (l) will 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;
- (m) will not, nor will any shareholder, partner, member or affiliate, seek the dissolution or winding-up, in whole or in part, of the Company;
- (n) will not enter into any transaction of merger or consolidation, or acquire by purchase or otherwise all or substantially all of the business or assets of, or any stock or beneficial interest of any entity;
- (o) will not commingle the funds and other assets of the Company with those of any general partner, principal, member or affiliate, or any other person;
- (p) has and will maintain its assets in such a manner that it is not costly or difficult to segregate, ascertain or identify its individual assets from those of any affiliate or any other person;
- (q) has, and any general partner or operating member of the Company has, at all times since its formation, observed all legal and customary formalities regarding its formation and will continue to observe all legal and customary formalities;
- (r) does not and will not hold itself out to be responsible for the debts or obligations of any other person; and
- (s) upon the commencement of a voluntary or involuntary bankruptcy proceeding by or against the Company, the Company shall not seek a supplemental stay or otherwise pursuant to 11 U.S.C. 105 or any other provision of the Bankruptcy Act, or any other debtor relief law (whether statutory, common law, case law, or otherwise) of any jurisdiction whatsoever, now or hereafter in effect, which may be or become applicable, to stay, interdict, condition, reduce or inhibit the ability of Lender to enforce any rights of Lender against any guarantor or indemnitor of the secured obligations or any other party liable with respect thereto by virtue of any indemnity, guaranty or otherwise.

**ARTICLE VI.**

**REGISTERED AGENT, REGISTERED OFFICE  
AND REGISTERED AGENT'S SIGNATURE**

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

Charles E. Heiden, 3890 Greenway Drive, Sarasota, Florida 34232

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**ACCEPTANCE BY REGISTERED AGENT AND REGISTERED OFFICE**

Having been named registered agent and designated 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, Florida Statutes.

Charles E. Heiden

Charles E. Heiden  
Registered Agent

The undersigned has executed these Articles of organization for a Florida Limited Liability Company this 13<sup>th</sup> day of February, 2003.

Charles E. Heiden

Charles E. Heiden