

L03000033162

(Requestor's Name)

(Address)

(Address)

(City/State/Zip/Phone #)

PICK-UP     WAIT     MAIL

(Business Entity Name)

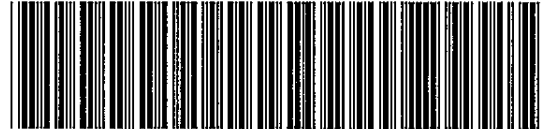
(Document Number)

Certified Copies \_\_\_\_\_ Certificates of Status \_\_\_\_\_

Special Instructions to Filing Officer:

40390604 9183

Office Use Only

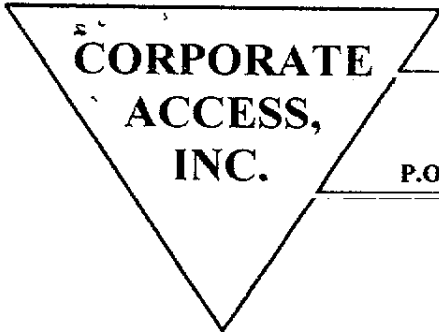


900022440119

09/03/03--01017--016 \*\*76.25

09/03/03--01017--017 \*\*78.75

FILED  
03 SEP -3 PM 1:37  
TALLAHASSEE, FLORIDA  
RECEIVED  
03 SEP -3 AM 10:39  
TALLAHASSEE, FLORIDA



236 East 6th Avenue . Tallahassee, Florida 32303

P.O. Box 37066 (32315-7066) ~ (850) 222-2666 or (800) 969-1666 . Fax (850) 222-1666

WALK IN

PICK UP 9/3/03 *[Signature]*

FILED  
SEP -3 PM 1:37  
TALLAHASSEE, FLORIDA

CERTIFIED COPY \_\_\_\_\_

\_\_\_\_\_ CUS \_\_\_\_\_

\_\_\_\_\_ PHOTO COPY \_\_\_\_\_

FILING LLC

1.) Advenir@ Calypso, LLC  
(CORPORATE NAME & DOCUMENT #)

2.) \_\_\_\_\_  
(CORPORATE NAME & DOCUMENT #)

3.) \_\_\_\_\_  
(CORPORATE NAME & DOCUMENT #)

4.) \_\_\_\_\_  
(CORPORATE NAME & DOCUMENT #)

5.) \_\_\_\_\_  
(CORPORATE NAME & DOCUMENT #)

SPECIAL INSTRUCTIONS \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**ARTICLES OF ORGANIZATION**

**OF**

**ADVENIR@CALYPSO, LLC.,  
A Florida Limited Liability Company**

03 SEP -3 PM 1:37  
FILED  
TALLAHASSEE, FLORIDA

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

**ARTICLE I: NAME**

The name of the Limited Liability Company is Advenir@Calypso, LLC, a Florida limited liability company (the "Company").

**ARTICLE II: DURATION**

The existence of the Company will be perpetual, unless terminated by the unanimous written agreement of all members, or by the death, retirement, resignation, expulsion, bankruptcy or dissolution of a member, or upon the occurrence of any event which terminates the continued membership of a member, unless the existence and business of the company is continued by the consent and agreement of all the remaining members, or by amendment of these Articles of Organization thereby providing for the continued existence of the Company subsequent to the foregoing events.

**ARTICLE III: PURPOSE**

The purpose for which the Company is organized will be limited to owning and operating the real property commonly known as the Calypso Cay Apartments, located at 4106 NW 21<sup>st</sup> Street, Lauderdale, Florida, and activities incidental thereto. The Company will be prohibited from incurring indebtedness of any kind except for the mortgage loan and other indebtedness (the "Indebtedness") given in favor of Lehman Brothers Bank, FSB in accordance with the commitment to make the loan issued by Lender and dated August 20, 2003 and its successors and assigns with respect to the Indebtedness (the "Lender") and the trade payables incurred in the ordinary course of business.

**ARTICLE IV: SEPARATENESS COVENANTS**

The Company will:

- (a) Maintain books and records separate from any other person or entity;

03 SEP -3 PM 1:37  
FILED  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

- (b) Maintain its accounts separate from any other person or entity;
- (c) Not commingle assets with those of any other person or entity;
- (d) Conduct its own business in its own name;
- (e) Maintain separate financial statements;
- (f) Pay its own liabilities out of its own funds;
- (g) Observe all limited liability company formalities;
- (h) Maintain an arm's-length relationship with its affiliates;
- (i) Pay the salaries of its own employees and maintain a sufficient number of employees in light of its contemplated business operations;
- (j) Not guarantee or become obligated for the debts of any other entity or hold out its credit as being able to satisfy the obligations of others;
- (k) Not acquire obligations or securities of its members;
- (l) Allocate fairly and reasonably any overhead for shared office space;
- (m) Use separate stationary, invoices and checks;
- (n) Not pledge its assets for the benefit of any other entity or make any loans or advances to any entity;
- (o) Hold itself out as a separate entity;
- (p) Correct any known misunderstanding regarding its separate identity; and
- (q) Maintain adequate capital in light of its contemplated business operations.

**ARTICLE V: ADDRESS OF PLACE OF BUSINESS**

The principal place of business for the Company will be 4780 NW 9th Street, Plantation, Florida 33317.

FILED  
03 SEP -3 PM 1:37  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

**ARTICLE VI: REGISTERED AGENT**

The name of the initial registered agent in Florida for the Company is Neil S. Rollnick and the address of the initial registered agent is 2601 South Bayshore Drive, Suite 1600, Miami, Florida 33133.

**ARTICLE VII: CAPITAL CONTRIBUTIONS**

The total amount of cash contributed to the Company is One Thousand (\$1,000.00) Dollars in cash and no other property is being contributed to the Company.

**ARTICLE VIII: ADDITIONAL MEMBERS**

Members may admit additional members upon unanimous agreement of the members of the Company.

**ARTICLE IX: CONTINUITY OF BUSINESS**

The Company is prohibited from engaging in any dissolution, liquidation, consolidation, merger or asset sale or further amendment of these Articles of Organization and Company Operating Agreement as long as the Indebtedness has not been paid in full and the Company is the obligor under the loan described in Article III hereof. The unanimous consent of the members of the Company is required to file, or consent to the filing of, a bankruptcy or insolvency petition or otherwise institute insolvency proceedings on behalf of the Company. The vote of a majority of the remaining members of the Company is sufficient to continue the life of the Company in the event of an act that would otherwise cause the termination of the Company. The Company will not dissolve, liquidate or terminate upon the death, bankruptcy, insolvency, dissolution, liquidation, termination, resignation, removal or incapacity of any of its members.

**ARTICLE X: REGULATIONS**

The member(s) will have the power to adopt, alter, amend or repeal regulations of the Company containing provisions for the regulation and management of the affairs of the business of the Company.

**ARTICLE XI: MANAGEMENT**

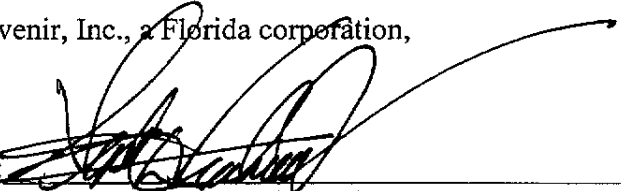
The management of the Company is reserved to members, or officers of the members, who will be referred to as managing members. The name and address of the managing member who will serve as managing member until the first annual meeting of members or until its successor is elected and qualified is as follows:

Advenir, Inc.  
4780 NW 9th Street  
Plantation, Florida 33317

03 SEP -3 PM 1:37  
FILED  
STATE OF FLORIDA  
TALLAHASSEE, FLORIDA

These Articles of Organization have been executed on the date set forth under the name of each of the subscribing members.

Advenir, Inc., a Florida corporation,

By:   
Stephen L. Vecchitto, Director


Date: 8/29, 2003

**ADDITIONAL MEMBERS TO BE DETERMINED**

STATE OF Connecticut )  
  ) SS:  
COUNTY OF Hartford )

On this 29<sup>th</sup> day of August, 2003, before me personally appeared Stephen L. Vecchitto, as Director of Advenir, Inc., a Florida corporation, who is personally known to me known to be the person who executed the foregoing or who provided \_\_\_\_\_ as identification and acknowledged before me that he executed the same for the purposes expressed therein.

IN WITNESS WHEREOF, I have hereunto set my hand and seal in the County and State aforesaid.

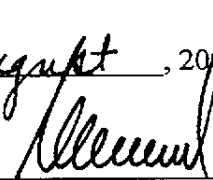
  
Notary Public  
State of Connecticut  
Print Name: Diane F. Hall  
Commission No.: 122135  
My Commission Expires: 5/31/2004

03 SEP -3 PM 1:33  
FILED  
TALLAHASSEE, FLORIDA

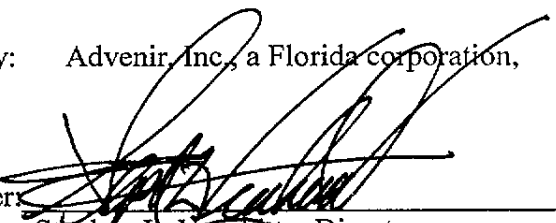
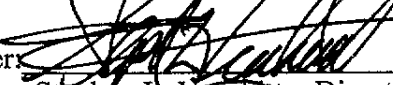
**ACCEPTANCE BY REGISTERED AGENT**

Having been appointed the registered agent of Advenir@Calypso, LLC, a Florida limited liability company the undersigned accepts such an appointment, agrees to act in such capacity and accepts the obligations proposed by Florida Statutes Section 608.415 and is herewith simultaneously designated as registered agent.

Executed this 29<sup>th</sup> day of August, 2003

By:   
Neil S. Rollnick, Registered Agent

FOR THE LIMITED LIABILITY COMPANY:

By: Advenir, Inc., a Florida corporation,  
  
Per:   
Stephen L. Vecchitto, Director