

Division of Corporations

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Florida Department of State  
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## LIMITED LIABILITY COMPANY

CTA, LLC

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**ARTICLES OF ORGANIZATION  
OF  
CTA, LLC**

The undersigned, for the purpose of forming a limited liability company under the laws of Florida, hereby adopts the following Articles of Organization:

**Article I**

**Name**

The name of the limited liability company is CTA, LLC (the "Company").

**Article II**

**Duration**

This Company shall exist on the date of filing of these Articles with the Secretary of State of the State of Florida. The duration of the Company shall be perpetual.

**Article III**

**Nature of Business and Mailing Address**

The sole purpose of the Company is to transact any and all lawful business for which a limited liability company may be organized under Florida law (including, without limitation, the Limited Liability Company Act) that is incident, necessary and appropriate to accomplish the foregoing, and to acquire title to certain land and improvements consisting of an approximately 370 unit apartment complex and related amenities and improvements located thereon, commonly known as Cedar Tree Apartments, and located at 11128 West 76<sup>th</sup> Terrace, Shawnee, Kansas (collectively, the "Project"). The mailing address and the street address of the Company's initial principal office is c/o Equityline Financial Group, Inc., 9200 South Dadeland Boulevard, Suite 500, Miami, Florida 33156.

**THIS INSTRUMENT PREPARED BY:**

Edgar Lewis, Esq.  
Gunster, Yoakley & Stewart, P.A.  
Suite 3400 - One Biscayne Tower  
2 South Biscayne Boulevard  
Miami, Florida 33131  
Tel: (305) 376-6016  
Florida Bar No.: 047114

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Article IV  
Restrictive Activities

During such time as any loan is outstanding, the Company (I) is prohibited from incurring indebtedness; (ii) is prohibited from engaging in any dissolution, liquidation, consolidation, merger or sale of its assets; (iii) shall not enter into transactions with affiliates except for transactions on an arm's length basis and on commercially reasonable terms; and (iv) shall not transfer any direct or indirect ownership interest in the Company unless such transfer is consented to by any lender holding a mortgage on the Project if such consent is required by loan documents evidencing or securing any loan.

Article V  
Maintenance of Books and Records  
And Separateness Covenants

So long as any loan is outstanding, the Company will:

- (a) Maintain books and records separate from any other person or entity;
- (b) Maintain its bank accounts separate from any other person or entity;
- (c) Not commingle its assets with those of any other person or entity and will hold all of its assets in its own name;
- (d) Conduct its own business in its own name;
- (e) Maintain separate financial statements, showing its assets and liabilities separate and apart from those of any other person or entity;
- (f) Pay its own liabilities and expenses only out of its own funds;
- (g) Observe all limited liability company (as relating to the Company) and other organizational formalities;
- (h) Maintain an arm's length relationship with its affiliates and to enter into transactions with affiliates only on a commercially reasonable basis;
- (i) Maintain a sufficient number of employees in light of its contemplated business operations;

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- (j) Pay the salaries of its own employees from its own funds;
- (k) Not guarantee or become obligated for the debts of any other entity or person;
- (l) Not hold out its credit as being available to satisfy the obligations of any other person or entity;
- (m) Not acquire the obligations or securities of its affiliates or owners, including partners, members or shareholders, as appropriate;
- (n) Not make loans to any other person or entity or to buy or hold evidence of indebtedness issued by any other person or entity (except for cash and investment-grade securities);
- (o) Allocate fairly and reasonably any overhead expenses that are shared with an affiliate, including paying for office space and services performed by any employee of an affiliate;
- (p) Use separate stationery, invoices, and checks bearing its own name;
- (q) Not pledge its assets for the benefit of any other person or entity;
- (r) Hold itself out as a separate identity;
- (s) Correct any known misunderstandings regarding its separate identity;
- (t) Not identify itself as a division of any other person or entity; and
- (u) Maintain adequate capital in light of its contemplated business operations.

#### Article VI

#### Subordination of Interested Party Claims

Notwithstanding anything contained in these Articles of Organization or any other organizational document of the Company to the contrary, any obligation which the Company may owe to any of its officers, directors, partners, members, shareholders or affiliates (collectively, the "Interested Parties"), whether characterized as a salary, fee or indemnification, shall not constitute a claim against the Company until, and shall be subject to and fully subordinate to, the prior payment in full of any loan, provided however, so long as no Default or Event of Default exists under any loan documents to the extent the Company has cash flow or other available liquid assets (exclusive of any

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of reserve accounts to be maintained under the loan documents) in excess of the amount necessary to make current payments of principal and interest due under the loan documents, the Company may pay when due (without any acceleration caused by the Company) the scheduled obligations due to the Interested Parties of the Company.

Article VII  
Management

Unless otherwise provided in the Regulations and Operating Agreement of the Company, the Company shall be member managed. The initial managing member and his address is:

Robert E. Spielman  
9200 South Dadeland Boulevard  
Suite 500  
Miami, Florida 33156

Article VIII  
Initial Registered Office and Agent

The street address of the initial registered office of this Company is c/o Equityline Financial Group, Inc., 9200 South Dadeland Boulevard, Suite 500, Miami, Florida 33156 and the name of the initial registered agent of this Company at that address is Robert E. Spielman.

Article IX  
Membership Certificates

(a) Each Member's interest in the Company may be evidenced by a membership participation certificate.

(b) No Member of this Company may transfer, sell or assign its Membership Interest in the Company to any other person except as provided for in the Company's Regulations and Operating Agreement.

Article X  
Addition of New Members

New owners who take their interest directly from the Company will be admitted as Members. New owners who take their interest by assignment, inheritance, or operation of law will be admitted only with the unanimous consent of all Members or as otherwise provided in the Regulations and Operating Agreement of the Company.

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Article XI  
Indemnification

This Company shall indemnify to the fullest extent permitted under and in accordance with the laws of the State of Florida any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative by reason of the fact that he is or was manager, member, director or officer of this Company, or is or was serving at the request of this Company as a manager, member, director, officer, trustee, employee or agent of or in any other capacity with another company, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding, unless such person breached or failed to perform his duties as an manager, member, officer, director, employee or agent of this Company and such breach constitutes:

(1) a violation of criminal law, unless the manager, member, director, officer, employee or agent had reasonable cause to believe his conduct was lawful or had no reasonable cause to believe his conduct was unlawful; or

(2) recklessness or an act or omission which was committed with malicious purpose in a manner exhibiting wanton and willful disregard for human rights, safety, or property.

A judgment or other final adjudication against a manager, member, director, officer, employee or agent of this Company in any criminal proceeding for violation of criminal law shall estop such person from contesting the fact that his breach or failure to perform constitutes a violation of the criminal law, but such judgment or other final adjudication shall not estop such person from establishing that he had reasonable cause to believe that his conduct was lawful or had no reasonable cause to believe that his conduct was unlawful.

The indemnification provided by this Article shall continue as to an Indemnified Person who has ceased to be a manager, member, director or officer or employee and shall inure to the benefit of the estate, heirs, personal representatives, beneficiaries, executors and administrators of such a person. All rights to indemnification and advances under this Article shall be deemed to be a contract between the Company and each Indemnified Person at any time while this Article is in effect. Any repeal or modification of this Article or any repeal or modification of relevant provisions of the Florida Limited Liability Company Act or any other applicable laws shall not in any way diminish the rights to indemnification of such Indemnified Person or the obligations of the Company arising hereunder for claims relating to matters occurring prior to the repeal or modification.

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Article XII  
Amendment

This Company reserves the right to amend or repeal any provision contained in these Articles of Organization, and any right conferred upon the Members is subject to this reservation.

IN WITNESS WHEREOF, the undersigned authorized representative of the initial member has executed these Articles on the 17<sup>th</sup> day of February, 2004.

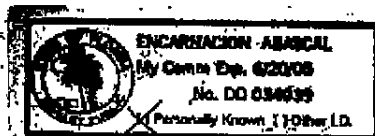
  
\_\_\_\_\_  
Edgar Lewis, Esq., Authorized Representative

STATE OF FLORIDA

COUNTY OF MIAMI-DADE

) SS.:  
)

The foregoing instrument was acknowledged before me this 17<sup>th</sup> day of February, 2004, by Edgar Lewis, Esq., who is personally known to me.



  
\_\_\_\_\_  
Notary Public, State of Florida at Large

My Commission Expires:

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**ACCEPTANCE BY REGISTERED AGENT**

Having been named to accept service of process for the above stated Limited Liability Company, at the place designated in these Articles, I hereby agree to act in this capacity, and I further agree to comply with the provisions of all statutes relative to the proper and complete performance of my duties.

  
\_\_\_\_\_  
ROBERT E. SPIELMAN

Dated: February 17, 2004.

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