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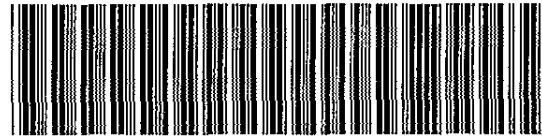
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CORPORATION SERVICE COMPANY

ACCOUNT NO. : 072100000032
REFERENCE : 454022 4305966
AUTHORIZATION : *Patricia Piguet*
COST LIMIT : \$ 125.00

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ORDER DATE : February 20, 2004
ORDER TIME : 10:30 AM
ORDER NO. : 454022-005
CUSTOMER NO: 4305966
CUSTOMER: Ms. Jan Ezell
Alston & Bird, L.l.p.

One Atlantic Center
1201 W. Peachtree St.
Atlanta, GA 30309-3424

DOMESTIC FILING

NAME: APEX (HYDE PARK) PROPERTY LLC

EFFECTIVE DATE:

- ARTICLES OF INCORPORATION
- CERTIFICATE OF LIMITED PARTNERSHIP
- ARTICLES OF ORGANIZATION

File 2

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

- CERTIFIED COPY
- PLAIN STAMPED COPY
- CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Sara Lea - EXT. 2914

EXAMINER'S INITIALS: _____

**ARTICLES OF ORGANIZATION
OF
APEX (HYDE PARK) PROPERTY LLC**

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Articles of Organization of APEX (Hyde Park) Property LLC (the "Company" dated February 23, 2004, to form a limited liability company under the Florida Limited Liability Company Act, F.S. § 608.401 et seq.

**ARTICLE 1
NAME**

The name of the limited liability company is APEX (Hyde Park) Property LLC.

**ARTICLE 2
PURPOSE**

The Company's business and purpose shall consist solely of the following:

- (i) to engage solely in the acquisition, ownership, development, operation, management and sale of the real estate project known as 1031 SOHO Apartments located in Tampa, Florida (the "Property"), pursuant to and in accordance with these Articles of Organization and the Company's Operating Agreement; and
- (ii) to engage in such other lawful activities permitted to limited liability companies by the applicable laws and statutes for such entities of the State of Florida as are incidental, necessary or appropriate to the foregoing.

**ARTICLE 3
LIMITATIONS**

Notwithstanding any other provision of these Articles and any provisions of law that otherwise so empowers the Company, the Company shall not, without the unanimous consent of its members, do any of the following:

- (i) engage in any business or activity other than those set forth in Article 1;
- (ii) do any act which would make it impossible to carry on the ordinary business of the Company, except as otherwise provided in these Articles;
- (iii) borrow money or incur any indebtedness or assume or guaranty any indebtedness of any other entity, other than normal trade accounts and lease obligations incurred in the ordinary course of business, or grant consensual liens on the Company's property; except, however, the manager or managing member, as applicable, is hereby authorized to consummate financing (the "Loan") for the Company from Inland

Mortgage Corporation in such amount and on such terms as such manager or managing member may elect, and to grant a mortgage, deed of trust, lien or liens on the Company's property to secure such Loan, as well as incur other indebtedness to the extent expressly authorized pursuant to the documents further evidencing the Loan;

(iv) dissolve or liquidate, in whole or in part;

(v) consolidate or merge with or into any other entity or convey or transfer or lease its property and assets substantially as an entirety to any entity;

(vi) institute proceedings to be adjudicated bankrupt or insolvent, or consent to the institution or bankruptcy or insolvency proceedings against it, or file a petition seeking or consenting to reorganization or relief under any applicable federal or state law relating to bankruptcy, or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of the Company or a substantial part of property of the Company, or make any assignment for the benefit of creditors, or admit in writing its inability to pay its debts generally as they become due, or take company action in furtherance of any such action; or

(vii) amend the Articles of Organization or the Operating Agreement of the Company.

In addition to the foregoing, the Company shall not, without the written consent of the holder of the promissory note evidencing the Loan so long as it is outstanding, take any action set forth in items (i) through (v) or item (vii) above.

ARTICLE 4 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 or manager shall have any ownership interest in any Company property in its individual name or right and, each membership or other ownership interest in the Company shall be personal property for all purposes.

ARTICLE 5 SEPARATENESS PROVISIONS

The Company shall:

(i) maintain books and records and bank accounts separate from those of any other person;

(ii) maintain its assets in such a manner that it is not costly or difficult to segregate, identify or ascertain such assets;

(iii) hold itself out to creditors and the public as a legal entity separate and distinct from any other entity;

(iv) hold regular manager and member meetings, as appropriate, to conduct the business of the Company, and observe all other legal formalities;

(v) 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;

(vi) allocate and charge fairly and reasonably any common employee or overhead shared with affiliates;

(vii) transact all business with affiliates on an arm's-length basis and pursuant to enforceable agreements;

(viii) conduct business in its own name, and use separate stationery, invoices and checks;

(ix) not commingle its assets or fund with those of any other person;
and

(x) not assume, guaranty or pay the debts or obligations of any other person.

ARTICLE 6 PRINCIPAL OFFICE

The mailing address and the street address of the principal office of the Company is 4642 Sentinel View, Atlanta, Georgia 30327.

ARTICLE 7 MANAGEMENT

The management of the business and affairs of the Company shall be vested in its manager whose name and address are as follows:

APEX Manager LLC
4642 Sentinel View
Atlanta, Georgia 30327

ARTICLE 8
REGISTERED AGENT AND REGISTERED OFFICE

The name and street address of the Company's initial registered agent for service of process in the state are:

Corporation Service Company
1201 Hays Street
Tallahassee, Florida 32301

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, 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, F.S.

Corporation Service Company

By: Deborah D. Skipper
Registered Agent's Signature

Deborah D. Skipper
Asst. V. Pres.

IN WITNESS WHEREOF, the undersigned executes these Articles of Organization this 24th day of February, 2004.

APEX MANAGER LLC, its sole Member

By: Alexander W. Suto
Alexander W. Suto
Sole Member