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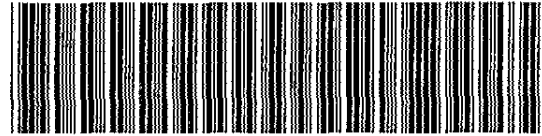
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DIVISION OF CORPORATION

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CORPORATION SERVICE COMPANY™

ACCOUNT NO. : 7072100000032
REFERENCE : 477078 131879A

AUTHORIZATION : *Patricia Pignatelli*
COST LIMIT : \$ 125.00

FILED
04 MAR -5 AM 7:58
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TALLAHASSEE, FLORIDA

ORDER DATE : March 5, 2004
ORDER TIME : 2:24 PM
ORDER NO. : 477078-005
CUSTOMER NO: 131879A
CUSTOMER: Ignacio G. Zulueta, Esq
Ignacio G. Zulueta, P.a.
Suite 3-i
6255 Bird Road
Miami, FL 33155

DOMESTIC FILING

NAME: ACADEMICA CHARTER SCHOOLS
FINANCE LLC

EFFECTIVE DATE:

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

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

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

CONTACT PERSON: Troy Todd - EXT. 2940
EXAMINER'S INITIALS: _____

**ARTICLES OF ORGANIZATION
OF
ACADEMICA CHARTER SCHOOLS FINANCE LLC**

04 MAR -5 AM 7:56
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TALLAHASSEE, FLORIDA
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Pursuant to section 608.407 of the Florida Limited Liability Company Act, Florida Statutes, as amended from time to time (the "Act"), the following are adopted as the Articles of Organization of the limited liability company organized hereby:

**ARTICLE I
NAME**

The name of the Company is Academica Charter Schools Finance LLC.

**ARTICLE II
DURATION**

Unless earlier terminated pursuant to the Act or the Operating Agreement as defined in § 608.402(24) of the Act) of the Company, the period of its duration shall be perpetual.

**ARTICLE III
ADDRESS**

The mailing and street address of the principal office of the Company shall be 6255 Bird Road, Miami, Florida 33155.

**ARTICLE IV
REGISTERED AGENT AND OFFICE**

The initial registered office of the Company shall be 6255 Bird Road, Miami, Florida 33155 and its initial registered agent at such office shall be Ignacio G. Zulueta.

**ARTICLE V
ADDITIONAL MEMBERS**

Additional members (as the term "member" is defined in § 608.402(21) of the Act) may be admitted at such times and on such terms and conditions as provided in the Operating Agreement of the Company.

ARTICLE VI
CONTINUATION OF BUSINESS; MERGER, ETC.

The remaining members of the Company may continue its business upon the death, retirement, resignation, expulsion, bankruptcy or dissolution of any member or the occurrence of any other event which terminates the continued membership of the member or members in the Company as provided in the Act or the Operating Agreement of the Company. The Company may not merge or consolidate with any other entity, or convert into any other type of legal entity. Except as permitted by the various financing documents to which the Company is or may become a party, the Company shall not sell or otherwise transfer any substantial part of its assets. The Company shall not file a voluntary bankruptcy petition or take other actions to seek protection under federal or state laws related to insolvency (including consenting to or acquiescing in an involuntary petition) without the affirmative, unanimous vote of all of the members and of the manager of the Company. Whenever voting on matters as to which a vote of the membership of the Company is required, the members and manager of the Company shall consider the interests of the creditors of the Company as well as the interests of its members. No assets of the Company shall at any time be commingled with those of a member or manager of the Company, and all dealings between the Company and one or more of its members shall be conducted on an arm's-length basis.

ARTICLE VII
MANAGEMENT OF THE COMPANY

The Company will be managed by a manager selected as provided in the Operating Agreement of the Company. The initial manager of the Company is Ignacio G. Zulueta.

ARTICLE VIII
BUSINESS OF THE COMPANY

The business of the Company shall be limited to the following, notwithstanding anything to the contrary in the Act: the sale of securities to permit the extension of mortgage financing by the Company to owners of properties on which charter schools in Florida and other states of the United States are established and maintained, the origination and management of such mortgage loans, and the temporary investment of funds in liquid securities as permitted by financing documents to which the Company is a party, and activities incidental thereto.

IN, WITNESS WHEREOF, the undersigned, a member of the Company has executed these Articles of Organization on behalf of the Company in accordance with the Florida Limited Liability Company Act.

Dated this 4 day of March, 2004.

Ignacio G. Zulueta, Member

Fernando J. Zulueta, Member

CERTIFICATE DESIGNATING REGISTERED OFFICE
AND REGISTERED AGENT FOR SERVICE OF PROCESS
WITHIN FLORIDA

In compliance with Chapter 608, Florida Statutes, as amended from time to time (the "Act"), the following is submitted:

ACADEMICA CHARTER SCHOOLS FINANCE LLC, desiring to organize or qualify under the laws of the State of Florida as a limited liability company pursuant to the Act, hereby designates Ignacio G. Zulueta as its registered agent to accept service of process within the State of Florida and the address of its registered office shall be 6255 Bird Road, Miami, Florida 33155.

Dated this 4 day of March, 2004.

ACADEMICA CHARTER
SCHOOLS FINANCE LLC

By:

Ignacio G. Zulueta, Member

By:

Fernando J. Zulueta, Member

Having been named as registered agent to accept service of process for the above stated limited liability company, at the place designated in this certificate, I hereby agree to 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.

Dated this 4 day of March, 2004.

Ignacio G. Zulueta