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Account Name : JOHNSON, BLAKELY, POPE, BOKER, RUPPEL & BURNS, P.  
Account Number : 076666002140  
Phone : (727)461-1818  
Fax Number : (727)441-8617

**LIMITED LIABILITY COMPANY**  
**ROYAL CREST APARTMENTS PENSACOLA, LLC**

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DIVISION OF CORPORATION

**ARTICLES OF ORGANIZATION  
OF  
ROYAL CREST APARTMENTS PENSACOLA, LLC**

The undersigned, acting as the authorized representative of a limited liability company to be formed under the Florida Limited Liability Company Act, as amended (the "Act"), hereby forms a Florida limited liability company (this "Company") pursuant to the Act and hereby sets forth the following Articles of Organization (these "Articles"):

**ARTICLE I  
Name**

The name of this Company shall be ROYAL CREST APARTMENTS PENSACOLA, LLC.

**ARTICLE II  
Term**

This Company shall commence on the date and at the time when these Articles of Organization are filed with the Department of State of the State of Florida in accordance with the provisions of Section 608.409 of the Act, and shall continue until dissolved in accordance with Section 608.441 of the Act.

**ARTICLE III  
Place of Business**

The principal place of business of this Company shall be 911 Chestnut Street, Clearwater, Florida 33756, and the mailing address of this Company shall be 33 West Grand, Suite 404, Chicago, Illinois 60610, or such other place or places as may be designated by the manager from time to time.

**ARTICLE IV  
Purpose**

The nature of the business and of the purposes to be conducted and promoted by Company is to engage solely in the following activities:

1. To own, operate, manage, maintain and otherwise deal with certain parcels of real property, together with all improvements located thereon, located in Pensacola, Florida (the "Property").

Prepared By:  
Roger A. Larson, Esquire  
Johnson, Pope, Bokor,  
Ruppel & Burns, LLP  
911 Chestnut Street  
Clearwater, Florida 33756  
Bar No. 0108435  
(727) 461-1818

2. To exercise all powers enumerated in the Act necessary or convenient to the conduct, promotion or attainment of the business or purposes otherwise set forth herein.

**ARTICLE V**  
**Registered Agent and Office**

The initial registered agent for this Company shall be Roger A. Larson, and the address of the registered agent for service of process shall be 911 Chestnut Street, Clearwater, Florida 33758.

**ARTICLE VI**  
**Separateness Covenants**

For so long as any indebtedness in favor of Bridger Commercial Funding LLC, or its successors or assigns (the "Lender"), exists on any portion of the Property, in order to preserve and ensure its separate and distinct identity, in addition to the other provisions set forth in these articles of organization, the Company shall conduct its affairs in accordance with the following provisions:

1. It shall not engage in any business or activity other than the ownership, operation and maintenance of the Property, and activities ancillary thereto;
2. It shall not acquire or own any material assets other than (i) the Property, and (ii) such incidental personal property as may be necessary or appropriate for the operation of the Property;
3. It shall not incur any debt other than (i) the indebtedness held by the "Holders" (as defined below) secured by the Property ("Mortgage Indebtedness"), and (ii) liabilities incurred by the Company in the ordinary course of business relating to the ownership and operation of the Property;
4. It shall not merge into or consolidate with any person or entity or dissolve, terminate or liquidate in whole or in part, transfer or otherwise dispose of all or substantially all of its assets or change its legal structure, while the Mortgage Indebtedness is outstanding without in each case the consent of any and all holders of the Mortgage Indebtedness ("Holders");
5. It shall preserve its existence as an entity duly organized and validly existing under the laws of Florida and, without the prior written consent of the Holders, not to amend, modify, terminate or fail to comply with the provisions of the "Organizational Documents" (as defined below) of the Company, as the same may be further amended or supplemented, if such amendment, modification, termination or failure to comply would materially adversely affect the ability of the Company to perform its obligations hereunder, under the note or under the other loan documents (collectively "Loan Documents") which relate to and/or evidence the Mortgage Indebtedness. For purposes of this provision, the "Organizational Documents" of the Company shall mean

all documents evidencing and/or relating to the formation of this limited liability company and the continued existence and good standing of this limited liability company; and

6. It shall not own any subsidiary or make any investment in, any person or entity without the consent of the Holders.

7. The Company shall be further restricted and/or required, and further covenants and agrees, as follows: (a) to maintain books and records separate from any other person or entity; (b) to maintain its accounts separate from any other person or entity; (c) not to commingle assets with those of any other entity; (d) to conduct its own business in its own name; (e) to maintain financial statements separate from any other person or entity; (f) to pay its own liabilities out of its own funds; (g) to observe all limited liability company formalities; (h) to maintain an arm's-length relationship with its members and any affiliates; (i) to pay the salaries of its own employees and maintain a sufficient number of employees in light of its contemplated business operations; (j) not to guarantee or become obligated for the debts of any other entity or hold out its credit as being available to satisfy the obligations of others; (k) not to acquire obligations or securities of its members; (l) to allocate fairly and reasonably any overhead for shared office space; (m) to use separate stationery, invoices, and checks; (n) not to pledge its assets for the benefit of any other entity or make any loans or advances to any entity; (o) to hold itself out as a separate entity; (p) to correct any known misunderstanding regarding its separate identity; and (q) to maintain adequate capital in light of its contemplated business operations.

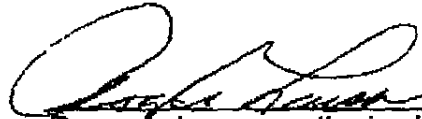
The unanimous consent of all of the members of the Company shall be required to: (a) file, or consent to the filing of, a bankruptcy or insolvency petition or otherwise institute insolvency proceedings; (b) dissolve, liquidate, consolidate, merger, or sell all or substantially all of the assets of this limited liability company; (c) engage in any other business activity; or (d) amend the Organizational Documents of the Company.

To the maximum extent permitted by law, upon the occurrence of any event which will terminate the Company (as may be provided in the Organizational Documents of the Company), a vote of the majority of the remaining members shall be sufficient to continue the life of the Company. In the event a majority vote to continue the life of the Company is not obtained, no asset of the Company that is collateral or that secures the Mortgage Indebtedness may be sold, transferred, conveyed, liquidated or otherwise disposed of (except as permitted under the Loan Documents) without the consent of the Holders. The Holders may continue to exercise all of their rights under the Loan Documents and shall be entitled to retain the collateral until the Mortgage Indebtedness has been paid in full or otherwise discharged.

#### ARTICLE VII Management of Business

The Company shall be manager-managed.


The undersigned has executed these Articles of Organization this 22nd day of March, 2005.

  
Roger A. Larson, authorized representative

**CERTIFICATE OF DESIGNATION  
AND ACCEPTANCE REGISTERED AGENT**

The undersigned, having been named Registered Agent and designated to accept service of process for the above-stated Company, at 911 Chestnut Street, Clearwater, Florida 33756, hereby agrees to act in this capacity, and further agrees to comply with the provisions of all statutes relative to the proper and complete performance of the duties hereunder.

Dated: March 22, 2005

  
Roger A. Larson

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