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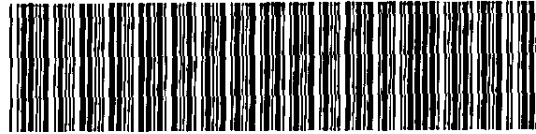
(Business Entity Name)

(Document Number)

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TALLAHASSEE FLORIDA

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Ann Hill  
 Requester's Name  
 Smith - Thompson  
 Address  
 241-0123  
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**CORPORATION NAME(S) & DOCUMENT NUMBER(S), (if known):**

1. The Village Condominiums, LLC  
 (Corporation Name) (Document #)
2. \_\_\_\_\_  
 (Corporation Name) (Document #)
3. \_\_\_\_\_  
 (Corporation Name) (Document #)
4. \_\_\_\_\_  
 (Corporation Name) (Document #)

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**NEW FILINGS**

- Profit
- Not for Profit
- Limited Liability
- Domestication
- Other

**AMENDMENTS**

- Amendment
- Resignation of R.A., Officer/Director
- Change of Registered Agent
- Dissolution/Withdrawal
- Merger

**OTHER FILINGS**

- Annual Report
- Fictitious Name

**REGISTRATION/QUALIFICATION**

- Foreign
- Limited Partnership
- Reinstatement
- Trademark
- Other

Examiner's Initials

**ARTICLES OF ORGANIZATION  
of  
THE VILLAGE CONDOMINIUMS, LLC**

\*\*\*\*\*

**FILED**  
05 SEP -8 AM 11:22  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

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

**1. NAME.**

The name of the Limited Liability Company is **THE VILLAGE CONDOMINIUMS, LLC** (hereinafter referred to as the "Company").

**2. PERIOD OF DURATION.**

The period of duration of the Company shall be perpetual, unless it is dissolved as provided in the Florida Limited Liability Act or the written Operating Agreement to be executed by all of the Members of the Company.

**3. PURPOSE.**

The Limited Liability Company's (the "Company's") business and purpose shall consist solely of the acquisition of a 96 unit apartment complex known as The Village Condominiums, Tallahassee, Leon County, Florida (the "Property"); and the rehabilitation and conversion of such property into 96 condominium units, along with such activities as are necessary, incidental or appropriate in connection therewith.

**4. ADDRESS OF PLACE OF BUSINESS.**

The mailing and street address of the place of business in Florida for the Company is: 423 All Saints Street, Tallahassee, Florida 32301. Such address may be changed from time to time as provided in the Operating Agreement.

**5. POWERS AND DUTIES.**

Notwithstanding any other provisions of these Articles and so long as any obligations secured by the Loan (as defined below) remain outstanding and not discharged in full, without the consent of all members of the Company, the members and managers of the Company shall have no authority to:

- (i) borrow money or incur indebtedness on behalf of the Company other than normal trade accounts payable and obligations in the ordinary course of business, or grant consensual liens on the Company's property; except,

however, that the Company is hereby authorized to borrow money from Compass Bank, and to grant a mortgage, lien or liens on the Company's Property to secure such Loan (" the Loan")

- (ii) dissolve or liquidate the Company;
- (iii) sell or lease, or otherwise dispose of all or substantially all of the assets of the Company;
- (iv) file a voluntary petition or otherwise initiate proceedings to have the Company adjudicated bankrupt or insolvent, or consent to the institution of bankruptcy or insolvency proceedings against the Company, or file a petition seeking or consenting to reorganization or relief of the Company as debtor under any applicable federal or state law relating to bankruptcy, insolvency, or other relief for debtors with respect to the Company; or seek or consent to the appointment of any trustee, receiver, conservator, assignee, sequestrator, custodian, liquidator (or other similar official) of the Company or of all or any substantial part of the properties and assets of the Company, or make any general assignment for the benefit of creditors of the Company, or admit in writing the inability of the Company to pay its debts generally as they become due or declare or effect a moratorium on the Company debt or take any action in furtherance of any action;
- (v) amend, modify or alter Articles Three, Five, Six, Seven, Eight or Nine of these Articles; or
- (vi) merge or consolidate with any other entity.

Notwithstanding the foregoing and so long as any obligation secured by the Instrument remains outstanding and not discharged in full, the members and managers of the Company shall have no authority (1) to take any action in items (i) through (vi) above unless such action has been approved by a unanimous vote of the members of the Company, or (2) to take any action in items (i) through (iii) and (v) and (vi) without the written consent of the holder of the Loan. So long as any obligation secured by the Instrument remains outstanding and not discharged in full, the Company shall have two (2) managing members, **PETER S. ROSEN and MICHAEL AUSTIN PAGOZALSKI.**

#### **6. 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 shall have any ownership interest in any Company property in its individual name or right, and each Member's interest in the Company shall be personal property for all purposes.

#### **7. SINGLE PURPOSE ENTITY BANKRUPTCY - REMOTE COVENANTS**

Covenants with Respect to Indebtedness; Operations and Fundamental Changes of the Limited Liability Company. The Limited Liability Company has entered into and received certain financing (the "Financing") from Compass Bank (together with its successors and assigns, the "Lender"), which Financing is secured by a first mortgage lien on certain real and other property located at on the property described in Exhibit "A" (the "Property"). With respect to the Financing and the Property the Limited Liability Company:

- a. does not own and will not own any encumbered asset other than (i) the Property, and (ii) incidental personal property necessary for the operation of the Property;
- b. is not engaged and will not engage in any business other than the ownership, management and operation of the Property;
- c. will not enter into any contract or agreement with any general partner, principal, member or affiliate of the Limited Liability Company or any affiliate of any such general partner, principal, or member of the Limited Liability Company, except upon terms and conditions that are intrinsically fair and substantially similar to those that would be available on an arms-length basis with third parties other than an affiliate;
- d. has not incurred and will not incur any debt, secured or unsecured, direct or contingent (including guaranteeing any obligation), other than (i) the secured indebtedness, and (ii) trade payables or accrued expenses incurred in the ordinary course of business of operating the Property; no debt whatsoever may be secured (senior, subordinate or pari passu) by the Property;
- e. has not made and will not make any loans or advances to any third party including any general partner, principal, member or affiliate of the Limited Liability Company, or any guarantor);
- f. is and will be solvent and pay its debts from its assets as the same shall become due;
- g. has done or caused to be done and will do all things necessary to preserve its existence and corporate, limited liability company and partnership formalities (as applicable), and will not, nor will any partner, limited or general, or member or shareholder thereof, amend, modify or otherwise change its partnership certificate, partnership agreement, certificate or articles of incorporation or organization, or by-laws or operating agreement or regulations, in a manner which adversely affects the corporation's, or any such partner's, member's or shareholders' existence as a single-purpose, single-asset "bankruptcy remote" entity;
- h. will conduct and operate its business as presently conducted and operated;
- i. will maintain books and records and bank accounts separate from those of its affiliates, including its general partners, principals and members;

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- j. will be, and at all times will hold itself out to the public as, a legal entity separate and distinct from any other entity (including any general partner, principal, member or affiliate);
  - k. will file its own tax returns;
  - l. will maintain adequate capital for the normal obligations reasonably foreseeable in a business of its size and character and in light of its contemplated business operations;
  - m. will not, nor will any shareholder, partner, member or affiliate, seek the dissolution or winding up, in whole or in part, of the Limited Liability Company.
  - n. will not enter into any transaction of merger or consolidation, or acquire by purchase or otherwise all or substantially all of the business or assets of, or any stock or beneficial ownership of, any entity;
  - o. will not commingle the funds and other assets of the Limited Liability Company with those of any general partner, principal, member or affiliate, or any other person;
  - p. has and will maintain its assets in such a manner that it is not costly or difficult to segregate, ascertain or identify its individual assets from those of any affiliate or any other person;
  - q. has, and any general partner or operating member of the Limited Liability Company has, at all times since its formation, observed all legal and customary formalities regarding its formation and will continue to observe all legal and customary formalities;
  - r. does not and will not hold itself out to be responsible for the debts or obligations of any other person; and
  - s. upon the commencement of a voluntary or involuntary bankruptcy proceeding by or against the Limited Liability Company, the Limited Liability Company shall not seek a supplemental stay or otherwise pursuant to 11 U.S.C. 105 or any other provision of the Bankruptcy Act, or any other debtor relief law (whether statutory, common law, case law, or otherwise) of any jurisdiction whatsoever, now or hereafter in effect, which may be or become applicable, to stay, interdict, condition, reduce or inhibit the ability of Lender to enforce any rights of Lender against any guarantor or indemnitor of the secured obligations or any other party liable with respect thereto by virtue of any indemnity, guaranty or otherwise.

**8. EFFECT OF BANKRUPTCY, DEATH OR INCOMPETENCY OF A MEMBER.**

The bankruptcy, death, dissolution, liquidation, termination or adjudication of incompetency of a Member shall not cause the termination or dissolution of the Company and the business of the Company shall continue. Upon any such occurrence, the trustee, receiver, executor, administrator, committee, guardian or

conservator of such Member shall have all the rights of such Member for the purpose of settling or managing its estate or property, subject to satisfying conditions precedent to the admission of such assignee as a substitute Member. The transfer by such trustee, receiver, executor, administrator, committee, guardian or conservator of any Company Interest shall be subject to all of the restrictions, hereunder to which such transfer would have been subject if such transfer had been made by such bankrupt, deceased, dissolved, liquidated, terminated or incompetent Member. The foregoing shall apply to the extent permitted by applicable law.

9. **REGISTERED AGENT.**

The initial registered agent in Florida for the Company is: **SUSAN S. THOMPSON**, and the initial, registered office is located at 3520 Thomasville Road, 4<sup>th</sup> Floor, Tallahassee, FL 32309.

10. **INITIAL CAPITAL CONTRIBUTIONS.**

The total amount of cash contributed to the Company is as follows:

<b><u>NAME</u></b>	<b><u>CONTRIBUTION</u></b>
Peter S. Rosen	\$10.00
Michael Austin Pagozalski	\$10.00

11. **ADDITIONAL MEMBERS.**

The Company shall have two (2) members, and may admit additional members upon the prior unanimous written agreement of the then existing members, or as otherwise provided in the Operating Agreement.

12. **CONTINUITY OF BUSINESS.**

Upon the death, retirement, resignation, expulsion, bankruptcy, or dissolution of a Member or the occurrence of any other event which terminates the continued membership of a Member in the Company, the business of the Company shall be continued and the Company shall not be dissolved without the prior written consent of all the remaining Members of the Company.

13. **MANAGEMENT.**

The Company is a member-managed company. The names and addresses of the Members who are to serve as the managing Member until the first annual meeting of members or until their successor is duly elected and qualified is as follows:

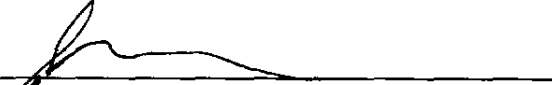
**Peter S. Rosen  
423 All Saints Street  
Tallahassee, Florida 32301**

Michael Austin Pagozałski  
423 All Saints Street  
Tallahassee, Florida 32301

14. **INDEMNIFICATION.**

Except as expressly provided otherwise in the Operating Agreement, the Company shall indemnify any manager or former manager to the full extent permitted under the Florida Limited Liability Company Act.

**EXECUTED** at Tallahassee, Leon County, Florida this 7th day of September, 2005.

  
Peter S. Rosen



**CERTIFICATE DESIGNATING PLACE OF BUSINESS OR DOMICILE FOR THE SERVICE OF PROCESS WITHIN THIS STATE, NAMING AGENT WITH WHOM PROCESS MAY BE SERVED.**

Pursuant to the provisions of Section 608.415 or 608.507, Florida Statutes, the undersigned Limited Liability Company, organized under the laws of the State of Florida, submits the following statement in designating the registered office/registered agent, in the State of Florida.

1. The name of the limited liability company is **THE VILLAGE CONDOMINIUMS , LLC**
2. The name of the registered agent and office is **SUSAN S. THOMPSON, 3520 Thomasville Road, Tallahassee, Florida 32309.**

**ACKNOWLEDGEMENT**

Having been named to accept service of process for the above limited liability company, at the place designated in this certificate, I hereby accept to act in this capacity and agree to comply with the provision of said Act relative to being available at said location.

  
\_\_\_\_\_  
**SUSAN S. THOMPSON**

## EXHIBIT "A"

Commence at the Southwest corner of Section 34, Township 1 North, Range 1 West, Leon County, Florida, and run North 01 degree 00 minutes 38 seconds West along the West boundary of said Section 34 a distance of 1217.35 feet, thence North 88 degrees 23 minutes East 30.00 feet, thence North 01 degrees 00 minutes 38 seconds West along a line 30 feet Easterly of and parallel with said West boundary of Section 34 a distance of 970.50 feet, thence North 88 degrees 23 minutes East along the South boundary of Airport Terrace a subdivision as per map or plat thereof recorded in Plat Book 3, Page 14, of the Public Records of Leon County, Florida, a distance of 2074.50 feet to a point on the Southerly right of way boundary, of the old 66 foot right of way of Pensacola Street, thence North 86 degrees 48 minutes 00 seconds West along said old right of way boundary a distance of 597.07 feet, thence South 00 degrees 12 minutes 00 seconds East 17.03 feet to a concrete monument on the Southerly boundary of the existing right of way of said Pensacola Street for the **POINT OF BEGINNING**. From said **POINT OF BEGINNING** continue thence South 00 degrees 12 minutes 00 seconds East 497.48 feet to a concrete monument, thence South 88 degrees 23 minutes 00 seconds West 488.79 feet to a concrete monument, thence North 00 degrees 12 minutes 00 seconds West 538.60 feet to a concrete monument to the Southerly boundary of the existing right of way of said Pensacola Street, thence South 86 degrees 48 minutes 00 seconds East along said right of way boundary 489.49 feet to the **POINT OF BEGINNING**.

**LESS AND EXCEPT** any portion of said property lying within the roadway.

The Southerly 10 feet of the foregoing described property being subject to City of Tallahassee utility easements recorded in Official Records Book 259, Page 129 and Official Records Book 255, Page 280 of the Public Records of Leon County, Florida.