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(Requestor's Name)

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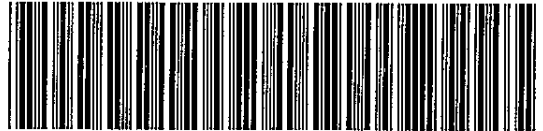
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**COVER LETTER**

**TO:** Registration Section  
Division of Corporations

**SUBJECT:** ASSURED SPE LLC  
(Name of Limited Liability Company)

The enclosed Articles of Organization and fee(s) are submitted for filing.

Please return all correspondence concerning this matter to the following:

CHRISTOPHER M. RISER  
(Name of Person)

RISER ADKISSON LLP  
(Firm/Company)

1827 POWERS FERRY RD SE, STE 1-200  
(Address)

ATLANTA GA 30339  
(City/State and Zip Code)

For further information concerning this matter, please call:

CHRISTOPHER M. RISER at ( 404 ) 634-0750  
(Name of Person) (Area Code & Daytime Telephone Number)

Enclosed is a check for the following amount:

- \$125.00 Filing Fee
- \$130.00 Filing Fee & Certificate of Status
- \$155.00 Filing Fee & Certified Copy (additional copy is enclosed)
- \$160.00 Filing Fee, Certificate of Status & Certified Copy (additional copy is enclosed)

**Mailing Address**  
Registration Section  
Division of Corporations  
P.O. Box 6327  
Tallahassee, FL 32314

**Street/Courier Address**  
Registration Section  
Division of Corporations  
Clifton Building  
2661 Executive Center Circle  
Tallahassee, FL 32301

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**ARTICLES OF ORGANIZATION FOR FLORIDA LIMITED LIABILITY COMPANY**

The undersigned hereby submits the following Articles of Organization for the purpose of organizing a Florida Limited Liability Company.

**ARTICLE I  
NAME**

The name of the Limited Liability Company is **ASSURED SPE LLC**.

**ARTICLE II  
ADDRESS**

The mailing address and street address of the principal office of the Limited Liability Company is:

510 Douglas Avenue  
Altamonte Springs, Florida 32746.

**ARTICLE III  
REGISTERED AGENT, REGISTERED OFFICE, & REGISTERED AGENT'S SIGNATURE**

The name and the Florida street address of the registered agent are:

David Meadows  
510 Douglas Avenue  
Altamonte Springs, Florida 32746.

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..

  
\_\_\_\_\_  
Registered Agent's Signature

**ARTICLE IV  
MANAGER**

The Limited Liability Company shall be managed by or under the authority of one or more managers who may but need not be members. A member of the Limited Liability Company shall not be a manager simply by virtue of the member's status as a member of the Limited Liability Company.

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The name and address of the Manager is:

MANAGER: Assured SPE Management LLC  
510 Douglas Avenue  
Altamonte Springs, Florida 32746

#### ARTICLE V

All agreements constituting the operating agreement of the Limited Liability Company shall be in writing.

#### ARTICLE VI PURPOSE

For so long as any indebtedness exists under and pursuant to the Loan Documents (as defined below), the purpose of the Limited Liability Company is solely limited to the following activities:

(A) Owning, holding, selling, leasing, transferring, exchanging, operating, managing, and otherwise dealing with that certain property commonly known as 510 Douglas Avenue, together with all tenant leases thereon, situated in Altamonte Springs, Seminole County, Florida (the "Property");

(B) Entering into a loan transaction (the "Loan") with Bank of America, N.A., its successors and assigns (the "Lender") evidenced by a Promissory Note and a Loan Agreement and secured by a mortgage or deed of trust (the "Security Instrument") (collectively, and along with all other documentation required by the Lender in connection with the Loan, the "Loan Documents");

(C) Refinancing the Property in connection with the permitted repayment of the Loan; and

(D) Transacting any and all lawful business that is incident, necessary and appropriate to accomplish the foregoing.

#### ARTICLE VII CERTAIN ACTIONS REQUIRING UNANIMOUS VOTE

For so long as any indebtedness exists under and pursuant to the Loan Documents (as defined above), The unanimous vote of the Limited Liability Company's managers and members shall be required in order to take any of the following actions:

(A) File a petition or consent to a petition seeking reorganization, arrangement, adjustment, winding-up, dissolution, composition, liquidation or other relief on behalf of the Limited Liability Company of its debts under any federal or state law relating to bankruptcy;

(B) Seek or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian or any similar official for the Limited Liability Company or a substantial portion of its properties;

(C) Make any assignment for the benefit of the Limited Liability Company's creditors.

(D) Take any action in furtherance of any of the foregoing.

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**ARTICLE VIII  
LIMITATION ON INDEBTEDNESS**

For so long as any indebtedness exists under and pursuant to the Loan Documents (as defined above), The Limited Liability Company's ability to incur indebtedness (secured or unsecured, direct or contingent, including guaranteeing any obligation) other than the Loan shall be limited to:

(A) trade and operational indebtedness incurred in the ordinary course of business with trade creditors, provided such indebtedness is (1) unsecured, (2) not evidenced by a note, (3) on commercially reasonable terms and conditions, and (4) due not more than sixty (60) days past the date incurred, and/or

(B) financing leases and purchase money indebtedness incurred in the ordinary course of business relating to personal property at the Property on commercially reasonable terms and conditions;

provided, however, the aggregate amount of the indebtedness described in (A) and (B) shall not exceed at any time three percent (3%) of the outstanding principal amount of the Loan.

**ARTICLE IX  
SEPARATENESS PROVISIONS**

For so long as any indebtedness exists under and pursuant to the Loan Documents (as defined above), the Limited Liability Company shall not:

(A) merge into or consolidate with any other entity, or dissolve, terminate, liquidate in whole or in part, transfer or otherwise dispose of all or substantially all of its assets or change its legal structure;

(B) fail to observe all organizational formalities, or fail to preserve its existence as an entity duly organized, validly existing and in good standing (if applicable) under the applicable laws of the jurisdiction of its organization or formation, or amend, modify, terminate or fail to comply with the provisions of its organizational documents;

(C) own any subsidiary, or make any investment in, any other entity;

(D) commingle its assets with the assets of any other entity;

(E) incur any debt, secured or unsecured, direct or contingent (including guaranteeing any obligation), other than (1) the Loan, (2) trade and operational indebtedness incurred in the ordinary course of business with trade creditors, provided such indebtedness is (a) unsecured, (b) not evidenced by a note, (c) on commercially reasonable terms and conditions, and (d) due not more than sixty (60) days past the date incurred, and/or (3) financing leases and purchase money indebtedness incurred in the ordinary course of business relating to personal property at the Property on commercially reasonable terms and conditions; provided however, the aggregate amount of the indebtedness described in (2) and (3) shall not exceed at any time three percent (3%) of the outstanding principal amount of the Loan;

(F) fail to maintain its records, books of account, bank accounts, financial statements, accounting records and other entity documents separate and apart from those of any other entity; except that the Limited Liability Company's financial position, assets, liabilities, net worth and operating results may be included in the consolidated financial statements of an affiliate, provided that such consolidated financial statements contain a footnote indicating that the

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Limited Liability Company is a separate legal entity and that it maintains separate books and records;

(G) enter into any contract or agreement with any general partner, member, shareholder, principal, guarantor of the obligations of the Limited Liability Company, or any affiliate of the foregoing, except upon terms and conditions that are intrinsically fair, commercially reasonable and substantially similar to those that would be available on an arm's-length basis with unaffiliated third parties;

(H) maintain its assets in such a manner that it will be costly or difficult to segregate or ascertain or identify its individual assets from those of any other entity;

(I) assume or guaranty the debts of any other entity, hold itself out to be responsible for the debts of any other entity, or otherwise pledge its assets for the benefit of any other entity or hold out its credit as being available to satisfy the obligations of any other entity;

(J) make any loans or advances to any entity;

(K) fail to file its own tax returns or files a consolidated federal income tax return with any entity (unless prohibited or required, as the case may be, by applicable law);

(L) fail either to hold itself out to the public as a legal entity separate and distinct from any other entity or to conduct its business solely in its own name or fail to correct any known misunderstanding regarding its separate identity;

(M) fail to 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;

(N) fail to allocate shared expenses (including, without limitation, shared office space and services performed by an employee of an affiliate) among the entities sharing such expenses and to use separate stationery, invoices and checks;

(O) fail to remain solvent or pay its own liabilities (including, without limitation, salaries of its own employees) from its own funds; or

(P) acquire obligations or securities of its partners, members, shareholders or other affiliates, as applicable.

#### ARTICLE X

##### SUBORDINATION OF INDEMNIFICATION OBLIGATION

For so long as any indebtedness exists under and pursuant to the Loan Documents (as defined above), the Limited Liability Company's obligation, if any, to indemnify its managers and members shall be fully subordinate to the Loan and to the Loan Documents, and shall not constitute a claim against the Limited Liability Company if cash flow in excess of amounts necessary to pay holders of the Loan Documents is insufficient to pay such obligations.

#### ARTICLE XI

##### CONSIDERATION OF THE INTERESTS OF CREDITORS

For so long as any indebtedness exists under and pursuant to the Loan Documents (as defined above), the Limited Liability Company's managers or members shall consider the interests of creditors in connection with any action subject to vote, notwithstanding that the Limited Liability Company may be rendered insolvent.

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**ARTICLE XII  
SPECIAL PURPOSE ENTITY MEMBER**

For so long as any indebtedness exists under and pursuant to the Loan Documents (as defined above), at least one member of the Limited Liability Company (the "SPE Member") shall own a 0.5% or greater membership interest in the Limited Liability Company and shall be a special purpose bankruptcy remote entity satisfying the Lender's requirements.

**ARTICLE XIII  
WITHDRAWAL OF SPE MEMBER**

For so long as any indebtedness exists under and pursuant to the Loan Documents (as defined above), upon the dissociation or withdrawal of the SPE Member from the Limited Liability Company, the Limited Liability Company shall:

- (A) appoint a new SPE Member; and
- (B) obtain confirmation from the applicable rating agencies that the change in the SPE Member will not result in a qualification, withdrawal or downgrade of any securities rating.

**ARTICLE XIV  
CONTINUANCE OF LIMITED LIABILITY COMPANY**


If there is a death, dissolution or other termination event of one or more members and at least one member remains, the Limited Liability Company shall not dissolve, and if any member is not a special purpose entity, the Limited Liability Company shall continue its existence (and not dissolve) for so long as a solvent member exists.

**ARTICLE XV  
PROHIBITION ON AMENDMENT OF ORGANIZATIONAL DOCUMENTS**

For so long as any indebtedness exists under and pursuant to the Loan Documents (as defined above), the Limited Liability Company shall:

- (A) observe all organizational formalities;
- (B) preserve its existence as an entity duly organized, validly existing and in good standing (if applicable) under the laws of the jurisdiction of its organization or formation;
- (C) comply with and not terminate its organizational documents; and
- (D) not amend the provisions of Articles VI through XV of the Articles of Organization without the consent of the Lender.

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\_\_\_\_\_  
DAVID MEADOWS

*In accordance with section 608.408(3), Florida Statutes, the execution of this document constitutes an affirmation under the penalties of perjury that the facts stated herein are true.*