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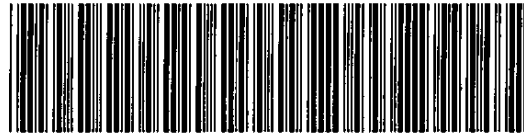
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**ARTICLES OF ORGANIZATION**  
**FOR**  
**ECH II – CAPTAINS QUARTERS, LLC**  
**(a Florida Limited Liability Company)**

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The undersigned, being a member of ECH II – Captains Quarters, LLC, a Florida limited liability Company (hereinafter the “Company”), and acting as the organizer of the Company, hereby adopts the following Articles of Organization for the Company pursuant to Chapter 608, Florida Statutes.

**Article I**

The name of this Company is ECH II – Captains Quarters, LLC.

**Article II**

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

c/o Laura B. Wright, Executive Director  
110 Perry Avenue  
Fort Walton Beach, Florida 32548

The name and street address of the initial registered agent for service of process in Florida is:

Laura B. Wright, Executive Director  
110 Perry Avenue  
Fort Walton Beach, Florida 32548

**Article III**

The period of duration for the Company shall be perpetual.

**Article IV**

Emerald Coast Housing II, Inc., a Florida non-profit corporation (hereinafter the “Sole Member”), exempt from payment of federal income tax as an organization described under 501(c)(3) of the Internal Revenue Code of 1986, as amended (the

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07 JUL -3 PM 12:06

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"Code"), shall be the sole member of the Company; the Company is to be managed by its membership; and the name and address of the representative of the membership is:

Laura B. Wright, Executive Director  
110 Perry Avenue  
Fort Walton Beach, Florida 32548

#### Article V

The purposes for which the Company is formed, and the business and objects to be carried on and promoted by it, are as follows:

- (1) The Limited Liability Company is organized and shall be operated exclusively for charitable purposes within the meaning of Section 501(c)(3) of the Code, including, for such purposes, the making of distributions to organizations which qualify as exempt organizations under 501(c)(3) of the Code, or the corresponding Section of any future United States Internal Revenue Law.
- (2) The Company shall promote the long-term preservation of decent, safe and affordable housing for low income persons and families. The Company may also seek to combat community deterioration and promote economic revitalization of distressed areas.
- (3) The purpose for which the Company is organized and the character of affairs which the Company intends actually to conduct itself are limited to its objectives, said objectives to be effected by the Company: (a) to acquire housing projects located in the State of Florida (the "Project") and to operate the same; (b) to enable the financing of such acquisition of the Project with the proceeds from the issue of tax exempt and taxable bonds; (c) to enter into, execute, perform and carry out agreements or contracts of any kind necessary to, or in connection with, or incidental to, the accomplishment of the purposes of the Company, including, without limitation, notes, loan agreements, mortgages and such other agreements or contracts with the issuer or trustee of such bonds, or other parties, which may be desirable, or necessary to effect the acquisition of the Project and said bond financing and/or to comply with the requirements of the Code, and the Regulations of the Secretary of the Treasury, relating to the use of bond proceeds, regulation or restrictions of the owners of such bond financed property as to rents, sales, charges, capital structure, rate of return and method of operation; (d) to acquire any property, real or personal, in fee or under lease, or any rights therein or appurtenant thereto, necessary for the operation of the project; and (e) to borrow money, and to issue evidence of indebtedness, and to secure the same by mortgage, deed of trust, pledge, or other lien, in furtherance of any or all of the objects of its business in connection with a Project. The Project to be acquired and

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operated by the Company in furtherance of the above stated objections shall be operated for the benefit of low-income persons in need of safe and adequate housing, and consistent with the manner and purpose of providing low-income housing recognized as charitable by the Code.

- (4) The Company is authorized to operate as a Community Housing Development Organization, as that term is defined in the Cranston-Gonzalez National Affordable Housing Act.
- (5) The Company shall serve only such purposes and functions and shall engage only in such activities as are consistent with the purposes set forth in this Article V and with the charitable purposes and objectives of its Sole Member.
- (6) In any and all of its activities, the Limited Liability Company shall not pursue a policy with respect to applicants, members, staff tenants or others related to such programs, that discriminates in any way on the basis of race, religion, color, sex, or national origin.

#### Article VI

In furtherance of its purposes as specified in Article V above, Company is empowered:

- (1) To do and perform all things whatsoever set out in Article V above, and necessary or incidental to the accomplishments of said purposes.
- (2) Specifically and particularly, to enter into and perform under a loan agreement or bond offering setting out the terms of financing for the acquisition of the Project.
- (3) To acquire or receive from any individual, firm, association, corporation, trust, foundation or any governmental subdivision, unit or agency, by deed, gift, purchase, bequest, devise, appointment or otherwise, cash, securities and other property, tangible or intangible, real or personal, and to hold, administer, manage, invest, reinvest, and disburse the principal and income therefore solely for the purposes hereof.
- (4) To distribute property for such purposes in accordance with the terms of gifts, bequests, or devises to the Company not inconsistent with its purposes, as set forth in these Articles of Organization, or in accordance with determinations made by the Sole Member.
- (5) To receive and maintain a fund or funds, to invest or reinvest such fund or funds and to apply the income and principal of any funds received to promote the goals and purposes set out herein.

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- (6) To own, hold, use lease and otherwise deal in and dispose of any real or personal property, or any interest therein, situated in or out of the State of Florida (hereinafter the "State").
- (7) To perform all other acts necessary or incidental to the above and to do whatever is deemed necessary, useful, advisable, or conducive, directly or indirectly, to carry out any of the purposes of the Company, as set forth in these Articles of Organization, including the exercise of all other powers and authority enjoyed by limited liability companies generally by virtue of the laws of the State of Florida; provided that the Limited Liability Company shall at all times act in accordance with limitations prescribed by 501(c)(3) of the Code as they apply to corporations recognized as tax exempt pursuant to said Section.

Notwithstanding the provisions of this Article VI, the Company will at all times abide by the separate covenants established below in this Article VI and is required by these covenants:

- (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 its assets with those of any other entity.
- (d) To conduct its own business in its own name.
- (e) To maintain separate financial statements.
- (f) To pay its own liabilities out of its own funds.
- (g) To observe corporate formalities.
- (h) To conduct business with affiliates on terms equivalent to those of arm's length transactions.
- (i) To pay salaries of its own employees and maintain employees as may be necessary to its business operation.
- (j) Not to guarantee or become obligated for the debts or any other entity or hold out its credit as being available to satisfy the obligations of others.
- (k) To allocate fairly and reasonably any overhead or shared office space.
- (l) To maintain its own stationery invoices and checks.

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- (m) Not to pledge its assets for the benefit of any other entity or make any loans or advances to any entity except in the ordinary course of business.
- (n) To hold itself out as a separate entity.
- (o) To correct any known misunderstanding regarding its separate identity.
- (p) To maintain adequate capital necessary to its business operations.

### **Article VII**

No part of the net earnings of the Company shall inure to the benefit of any private individual, except that the Company shall be authorized and empowered to pay reasonable compensation for services actually rendered to it, and to make payments and distributions including reimbursement for out of pocket expenses, in furtherance of the purposes set forth in Article V. No substantial part of the activities of the Company shall be the carrying on of propaganda, or otherwise attempting to influence legislation, and the Company shall not participate in, or intervene in (including the publishing or distribution of statements), any political campaign on behalf of any candidate for public office. Notwithstanding any other provisions of these Articles of Organization, the Company shall not carry on any other activities not permitted to be carried on:

- (1) By a corporation exempt from federal income taxation under 501(c)(3) of the Code (or the corresponding provisions of any future United States Revenue Law); or
- (2) By a corporation, contributions to which are deductible for federal income tax purposes under 170(c)(2) of the Code (or the corresponding provision of any future United States Internal Revenue Law).

### **Article VIII**

In the event of dissolution or final liquidation of the Company, all of the remaining assets and property of the Company shall, after paying or making provision for payment of all of the liabilities and obligations of the Company and for necessary expenses thereof, be distributed to the Sole Member, or to such organization or organizations as determined by the Sole Member, and as shall at the time qualify as an exempt organization or organizations under 501(c)(3) of the Code (or the corresponding provision of any future United States Internal Revenue Law) and as other than a private foundation under 509(a) of the Code. In no event shall any of such assets or property of the Company be distributed to any director or officer of the Sole Member, nor to any private individual.

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### **Article IX**

Other than distributions upon dissolution or liquidation, the Company may make annual distributions to its Sole Member of surplus cash. Surplus cash shall mean: Any cash, or cash equivalents, remaining at the end of a fiscal year after:

- (i) The payment of:
  - (A) All sums due or currently required to be paid under the terms of any loan agreement, note or mortgage given in connection with the financing of and improvement or additions to the Project and maintenance thereof;
  - (B) All other sums due or currently required to be paid for any other reasonable expenses of operating or maintaining the Project; and
- (ii) The segregation of:
  - (A) An amount equal to the aggregate of all special funds required to be maintained under the terms of a loan agreement, note or mortgage given in connection with the financing of and improvements or additions to the project and maintenance thereof; and
  - (B) All Project tenant security deposits held.

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### **Article X**

All references in these Articles of Organization to Sections of the code shall be considered references to the Internal Revenue Code of 1986, as from time to time amended, and to the corresponding provisions of any applicable future United States Internal Revenue Law, and to all regulations issued under such sections and provisions.

### **Article XI**

Neither the Sole Member, nor said Sole Member's directors or officers shall be individually liable for the Company's debts or other liabilities. The private property of such individuals and Sole Member shall be exempt from any Company debt liabilities.

The undersigned, being the Sole Member of ECH II – Captains Quarters, LLC, a Florida, limited liability company, and acting as the organizer of the Company, hereby certifies that the foregoing constitutes the Articles of Organization for the Company.

**Emerald Coast Housing II, Inc.,**  
a Florida corporation not-for-profit

By: 

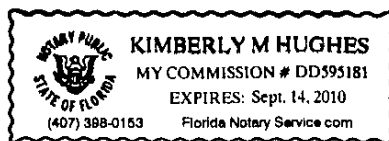
Benjamin N. Pearce  
President

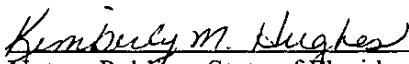
**STATE OF FLORIDA**

**COUNTY OF OKALOOSA**

The foregoing instrument was acknowledged before me this 28<sup>th</sup> day of July, 2007 by Benjamin N. Pearce, as President of Emerald Coast Housing II, Inc., a Florida corporation not-for-profit. He (☒) is personally known to me or ( ) produced self as identification.

(Seal)



  
Notary Public – State of Florida  
My Commission Expires: Sept. 14, 2010  
Commission Number: DD595181

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**CERTIFICATE OF DESIGNATION OF  
REGISTERED AGENT/REGISTERED OFFICE  
FOR  
ECH II – CAPTAINS QUARTERS, LLC**

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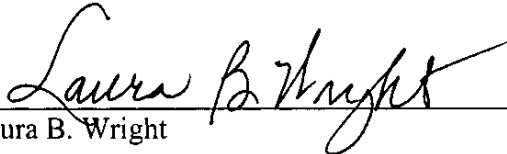
PURSUANT TO THE PROVISIONS OF SECTION 608.415 OR 608.507, FLORIDA STATUTES, THE UNDERSIGNED LIMITED LIABILITY COMPANY SUBMITS THE FOLLOWING STATEMENT TO DESIGNATE A REGISTERED OFFICE AND REGISTERED AGENT IN THE STATE OF FLORIDA.

1. The name of the limited liability company is: ECH II – Captains Quarters, LLC.

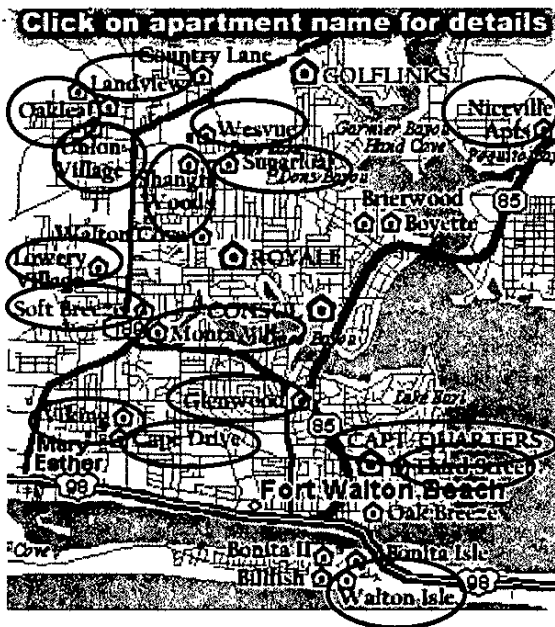
The name and the Florida street address of the registered agent are:

Laura B. Wright  
110 Perry Avenue  
Fort Walton Beach, Florida 32548

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.

  
\_\_\_\_\_  
Laura B. Wright

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Captains Quarters	19 Chestnut Avenue, Fort Walton Beach	80 Units
Cape Drive	20 Cape Drive, Fort Walton Beach	12 Units
Glenwood	201 Troy Street, Fort Walton Beach	22 Units
Landview	511 Landview Avenue, Fort Walton Beach	4 Units
Lowery Village	401 Lowery Drive, Fort Walton Beach	16 Units
Monta Villa	517 Circle Drive, Fort Walton Beach	12 Units
Niceville	203 Kelly Avenue, Niceville	20 Units
Oakleaf	1402 Beverly Street, Fort Walton Beach	16 Units
Shagra Woods	940 Ashley Lane, Fort Walton Beach	48 Units
Soft Breeze	103 Water Street, Fort Walton Beach	16 Units
Sugarloaf	958 Denton Blvd, Fort Walton Beach	7 Units
Third Street	206 Third Street, Fort Walton Beach	18 Units
Union Village	515 Union Street, Fort Walton Beach	16 Units
Viking	401 Rogers Street, Fort Walton Beach	10 Units
Walton Isle	362 Bluefish Drive, Fort Walton Beach	8 Units
Wesvue	951 McFarlan, Fort Walton Beach	50 Units