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**FLORIDA/FOREIGN LIMITED LIABILITY CO.**

**San Juan Villas, LLC**

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**ARTICLES OF ORGANIZATION  
OF  
SAN JUAN VILLAS, LLC**

**ARTICLE I - NAME**

The name of the Limited Liability Company is San Juan Villas, LLC (the "Company").

**ARTICLE II - ADDRESS**

The mailing and street address of the Company's principal office is 13 SW 13<sup>th</sup> Street, Deerfield Beach, Florida 33441.

**ARTICLE III - DURATION**

The period of duration for the Company shall be perpetual.

**ARTICLE IV - MEMBERSHIP****4.1. Equity Member.**

The sole equity Member of the Company is Jean Anderson Dumas. The Member was admitted to the Company as a member of the Company upon Member's filing of these Articles of Organization of the Company with the Department of State of the State of Florida.

**4.2. Special Members.**

Upon the occurrence of any event that causes the Member to cease to be a member of the Company (other than (i) upon an assignment by the Member of all of its limited liability company interest in the Company and the admission of the transferee pursuant to Articles 11 and 10, or (ii) the resignation of the Member and the admission of an additional member of the Company pursuant to Articles 9 and 10), each person acting as an Independent Director pursuant to Article 7 shall, without any action of any Person and simultaneously with the Member ceasing to be a member of the Company, automatically be admitted to the Company as a Special Member and shall continue the Company without dissolution. No Special Member may resign from the Company or transfer its rights as Special Member unless (i) a successor Special Member has been admitted to the Company as Special Member by written consent to these Articles, and (ii) such successor has also accepted its appointment as Independent Director pursuant to Article 7; provided, however, the Special Members shall automatically cease to be members of the Company upon the admission to the Company of a substitute Member. Each Special Member shall be a member of the Company that has no interest in the profits, losses and capital of the Company and has no right to receive any distributions of Company assets. A Special Member shall not be required to make any capital contributions to the Company and shall not receive a limited liability company interest in the Company. A Special Member, in its capacity as Special Member, may not bind the Company. Except as required by any mandatory provision of the Act, each Special Member, in its capacity as Special Member, shall have no right to vote on, approve or otherwise consent to any action by, or matter relating to, the Company, including, without limitation, the merger, consolidation or conversion of the Company. In order to implement the admission to the Company of each Special Member, each person acting as an Independent Director pursuant to Article 7 shall execute a written agreement consenting to these Articles.

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Prior to its admission to the Company as Special Member, each person acting as an Independent Director pursuant to Article 7 shall not be a member of the Company.

#### ARTICLE V - PURPOSE

**5.1** The sole purpose of the Company ("**Special Purpose Entity**") shall be the ownership, operation, management and maintenance of the property commonly known as 5821 San Juan Avenue, Jacksonville, Florida 33210, located in Duval County, Florida, as more particularly described in the attached Exhibit "A" ("**Property**"), and this Special Purpose Entity shall be restricted and/or required, and hereby covenants and agrees, as follows:

(a) not to engage in any business or activity other than the ownership, operation and maintenance of the Property, and activities ancillary thereto;

(b) not to 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;

(c) not to 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 this Special Purpose Entity in the ordinary course of business relating to the ownership and operation of the Property;

(d) not to 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**" or "**Lender**");

(e) to preserve its existence as an entity duly organized and validly existing under the laws of the State 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 this Special Purpose Entity, 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 this Special Purpose Entity 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 this Special Purpose Entity shall mean all documents evidencing and/or relating to the formation of the Company and the continued existence and good standing of the Company;

(f) not own any subsidiary or make any investment in, any person or entity without the consent of the Holders.

**5.2** This Special Purpose Entity shall be further restricted and/or required, and further covenants

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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 directors 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 or directors; (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.

5.3 The unanimous consent of all of the Members and Directors of the Special Purpose Entity 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 the Company; (c) engage in any other business activity; or (d) amend the Organizational Documents of this Special Purpose Entity.

5.4 To the maximum extent permitted by law, upon the occurrence of any event which will terminate this Special Purpose Entity (as may be provided in the Organizational Documents of this Special Purpose Entity), a vote of the majority of the remaining Members and Directors shall be sufficient to continue the life of this Special Purpose Entity. In the event a majority vote to continue the life of this Special Purpose Entity is not obtained, no asset of this Special Purpose Entity 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 VI - MANAGEMENT

### 6.1. Powers.

Subject to Article 6.9, the Member may act by written consent. Subject to Article 6.9, the Member, the Company, and the Board of Directors and the Officers of the Company on behalf of the Company, (i) shall have and exercise all powers necessary, convenient or incidental to accomplish its purposes as set forth in Article 5 and (ii) shall have and exercise all of the powers and rights conferred upon limited liability companies formed pursuant to the Act, provided, however, that the Member, the Company, the Board of Directors and the Officers of the Company shall have no authority to perform any act in respect of the Company in violation of any (a) applicable laws or regulations or (b) any agreement between the Company and the Lender.

### 6.2. Board of Directors.

Subject to Article 6.9, the business and affairs of the Company shall be managed by or

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under the direction of a Board of one or more Directors designated by the Member. Subject to Article 7, the Member may determine at any time in its sole and absolute discretion the number of Directors to constitute the Board. The authorized number of Directors may be increased or decreased by the Member at any time in its sole and absolute discretion, upon notice to all Directors, and subject in all cases to Article 7. The initial number of Directors shall be five, two of which shall be Independent Directors pursuant to Article 7. Each Director elected, designated or appointed by the Member shall hold office until a successor is elected and qualified or until such Director's earlier death, resignation, expulsion or removal. Each Director shall execute and deliver the Management Agreement. Directors need not be a Member. The initial Director designated by the Member is Henry W. Johnson. Subject to Article 6.9, the Board of Directors shall have the power to do any and all acts necessary, convenient or incidental to or for the furtherance of the purposes described herein, including all powers, statutory or otherwise. Subject to Article 5, the Board of Directors has the authority to bind the Company.

#### 6.3. Meeting of the Board of Directors.

The Board of Directors of the Company may hold meetings, both regular and special, within or outside the State of Florida. Regular meetings of the Board may be held without notice at such time and at such place as shall from time to time be determined by the Board. Special meetings of the Board may be called by an Officer of the Company on not less than one day's notice to each Director by telephone, facsimile, mail, telegram or any other means of communication, and special meetings shall be called by an Officer of the Company in like manner and with like notice upon the written request of any one or more of the Directors.

#### 6.4. Quorum: Acts of the Board.

At all meetings of the Board, a majority of the Directors shall constitute a quorum for the transaction of business and, except as otherwise provided in any other provision of these Articles, the act of a majority of the Directors present at any meeting at which there is a quorum shall be the act of the Board. If a quorum shall not be present at any meeting of the Board, the Directors present at such meeting may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present. Any action required or permitted to be taken at any meeting of the Board or of any committee thereof may be taken without a meeting if all members of the Board or committee, as the case may be, consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the Board or committee, as the case may be.

#### 6.5. Electronic Communications.

Members of the Board, or any committee designated by the Board, may participate in meetings of the Board, or any committee, by means of telephone conference or similar communications equipment that allows all Persons participating in the meeting to hear each other, and such participation in a meeting shall constitute presence in Person at the meeting. If all the participants are participating by telephone conference or similar communications equipment, the meeting shall be deemed to be held at the principal place of business of the Company.

#### 6.6. Committees of Directors.

The Board may, by resolution passed by a majority of the whole Board, designate one or more committees, each committee to consist of one or more of the Directors of the Company. The Board

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may designate one or more Directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of a member of a committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not such members constitute a quorum, may unanimously appoint another member of the Board to act at the meeting in the place of any such absent or disqualified member. Any such committee, to the extent provided in the resolution of the Board, and subject to, in all cases, Articles 6.9 and 5, shall have and may exercise all the powers and authority of the Board in the management of the business and affairs of the Company. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the Board. Each committee shall keep regular minutes of its meetings and report the same to the Board when required.

6.7. Compensation of Directors; Expenses.

The Board shall have the authority to fix the compensation of Directors. The Directors may be paid their expenses, if any, of attendance at meetings of the Board, which may be a fixed sum for attendance at each meeting of the Board or a stated salary as Director. No such payment shall preclude any Director from serving the Company in any other capacity and receiving compensation therefor. Members of special or standing committees may be allowed like compensation for attending committee meetings.

6.8. Removal of Directors.

Unless otherwise restricted by law, any Director or the entire Board of Directors may be removed or expelled, with or without cause, at any time by the Member, and, subject to Article 7, any vacancy caused by any such removal or expulsion may be filled by action of the Member.

6.9. Limitations on the Company's Activities.

The following provisions of this Article 6.9 shall be operating and controlling so long as the Obligations by the Lender to the Company are outstanding:

6.9.1. The Member shall not, so long as any Obligation is outstanding, amend, alter, change or repeal the definition of "Independent Director" or Articles 4.2, 5, 6, 7, 9, 10, 11, 13, 14, 15, or 16 of these Articles without the unanimous written consent of the Board (including all Independent Directors). Subject to this Article 6.9, the Member reserves the right to amend, alter, change or repeal any provisions contained in these Articles in accordance with Article 15.

6.9.2. Notwithstanding any other provision of these Articles and any provision of law that otherwise so empowers the Company, the Member, the Board, any Officer or any other Person, neither the Member nor the Board nor any Officer nor any other Person shall be authorized or empowered, nor shall they permit the Company, without the prior unanimous written consent of the Member and the Board (including all Independent Directors), to take any Material Action, provided, however, that the Board may not vote on, or authorize the taking of, any Material Action, unless there is an Independent Director then serving in such capacity.

6.9.3. The Company shall have no indebtedness or incur any liability other than (a) unsecured debts and liabilities for trade payables and accrued expenses incurred in the ordinary course of its business of operating the Property, provided, however, that such unsecured indebtedness or liabilities

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(i) are in amounts that are normal and reasonable under the circumstances, but in no event to exceed three percent (3%) of the original principal amount of the Loan and (ii) are not evidenced by a note and are paid when due, but in no event for more than sixty (60) days from the date that such indebtedness or liabilities are incurred and (b) the Loan. No indebtedness other than the Loan shall be secured (senior, subordinated or pari passu) by the Property.

6.9.4. A Material Action by or against any Member shall not cause such Member to cease to be a member of the Company and upon the occurrence of such an event, the Company shall continue without dissolution.

6.9.5. The Board and the Member shall cause the Company to do or cause to be done all things necessary to preserve and keep in full force and effect its existence, rights (charter and statutory) and franchises; provided, however, that the Company shall not be required to preserve any such right or franchise if: (1) the Board shall determine that the preservation thereof is no longer desirable for the conduct of its business and that the loss thereof is not disadvantageous in any material respect to the Company and (2) the Rating Agency Condition is satisfied. The Board also shall cause the following:

6.9.5.1. The Company shall maintain its principal executive office and telephone and facsimile numbers separate from that of any Affiliate of same and shall conspicuously identify such office and numbers as its own or shall allocate by written agreement fairly and reasonably any rent, overhead and expenses for shared office space. Additionally, the Company shall use its own separate stationery, invoices and checks which reflects its separate address, telephone number and facsimile number.

6.9.5.2. The Company shall maintain correct and complete financial statements, accounts, books and records and other entity documents separate from those of any Affiliate of same or any other person or entity. The Company shall prepare unaudited quarterly and annual financial statements, and the Company's financial statements shall substantially comply with generally accepted accounting principles.

6.9.5.3. The Company shall maintain its own separate bank accounts, payroll and correct, complete and separate books of account.

6.9.5.4. The Company shall file or cause to be filed its own separate tax returns, if any, as may be required under applicable law, to the extent (1) not part of a consolidated group filing a consolidated return or returns or (2) not treated as a division for tax purposes of another taxpayer, and pay any taxes so required to be paid under applicable law.

6.9.5.5. The Company shall hold itself out to the public (including any of its Affiliates' creditors) under the Company's own name and as a separate and distinct entity and not as a department, division or otherwise of the Member of any Affiliate of same.

6.9.5.6. The Company shall observe all customary formalities regarding the existence of the Company, including holding meetings and maintaining current and accurate minutes, books separate from those of any Affiliate of same.

6.9.5.7. The Company shall hold title to its assets in its own name and act solely in its own name and through its own duly authorized officers and agents. No Affiliate of same

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shall be appointed or act as agent of the Company, other than, as applicable, a property manager with respect to the Property.

6.9.5.8. Investments shall be made in the name of the Company directly by the Company or on its behalf by brokers engaged and paid by the Company or its agents.

6.9.5.9. Except as required by Lender, the Company shall not guarantee, pledge or assume or hold itself out or permit itself to be held out as having guaranteed, pledged or assumed any liabilities or obligations of any Member or any Affiliate of the Company, nor shall it make any loan, except as permitted in the loan agreement with the Lender.

6.9.5.10. The Company is and will be solvent.

6.9.5.11. Assets of the Company shall be separately identified, maintained and segregated. The Company's assets shall at all times be held by or on behalf of the Company and if held on behalf of the Company by another entity, shall at all times be kept identifiable (in accordance with customary usages) as assets owned by the Company. This restriction requires, among other things, that (i) Company funds shall be deposited or invested in the Company's name, (ii) Company funds shall not be commingled with the funds of any Affiliate of same or other person or entity, (iii) the Company shall maintain all accounts in its own name and with its own tax identification number, separate from those of any Affiliate of same or other person or entity, and (iv) Company funds shall be used only for the business of the Company.

6.9.5.12. The Company shall maintain its assets in such a manner that it is not commingling its assets with assets of any other Person or Entity.

6.9.5.13. The Company shall pay or cause to be paid its own liabilities and expenses of any kind, including but not limited to salaries of its employees, only out of its own separate funds and assets.

6.9.5.14. The Company shall at all times be adequately capitalized to engage in the transactions contemplated at its formation.

6.9.5.15. The Company shall not do any act which would make it impossible to carry on the ordinary business of the Company.

6.9.5.16. All data and records (including computer records) used by the Company or any Affiliate of same in the collection and administration of any loan shall reflect the Company's ownership interest therein.

6.9.5.17. None of the Company's funds shall be invested in securities issued by, nor shall the Company acquire the indebtedness or obligation of, any Affiliate of same.

6.9.5.18. The Company shall maintain an arm's length relationship with each of its Affiliates and the Member and may enter into contracts or transact business with its Affiliates and Member only on commercially reasonable terms that are no less favorable to the Company than is obtainable in the market from a person or entity that is not an Affiliate of same or the Member.

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6.9.5.19. The Company shall correct any misunderstanding that is known by the Company regarding its name or separate identity.

6.9.5.20. The Company shall have a Board of Directors separate from that of the Member and any other Person or Entity.

6.9.5.21. The Company shall not hold out its credit or assets as being available to satisfy the obligations of others.

6.9.5.22. The Company shall cause its Board of Directors to meet at least annually or act pursuant to written consent and keep minutes of such meetings and actions and observe all other Florida limited liability company formalities.

6.9.5.23. The Company shall not acquire any securities of the Member.

6.9.5.24. The Company shall cause the Directors, Officers, agents and other representatives of the Company to act at all times with respect to the Company consistently and in furtherance of the foregoing and in the best interests of the Company.

6.9.6. Failure of the Company, or the Member or Board on behalf of the Company, to comply with any of the foregoing covenants or any other covenants contained in these Articles shall not affect the status of the Company as a separate legal entity or the limited liability of the Member or the Directors. So long as any Obligation is outstanding, the Board shall not cause or permit the Company to:

6.9.6.1. make any loans to the Member or other members of the Company or the Company's or any Member's Affiliates (as defined below);

6.9.6.2. except as permitted by the Lender in writing, sell, encumber (except with respect to the Lender) or otherwise transfer or dispose of all or substantially all of the properties of the Company (a sale or disposition will be deemed to be "all or substantially all of the properties of the Company" if the sale or disposition includes the Property or if the total value of the properties sold or disposed of in such transaction and during the twelve months preceding such transaction is sixty six and two thirds percent (66-2/3%) or more in value of the Company's total assets as of the end of the most recently completed Company fiscal year);

6.9.6.3. to the fullest extent permitted by law, dissolve, wind-up, or liquidate the Company;

6.9.6.4. merge, consolidate or acquire all or substantially all of the assets of an Affiliate of same or other person or entity;

6.9.6.5. change the nature of the business conducted by the Company;

6.9.6.6. except as permitted by the Lender in writing, amend, modify or otherwise change these Articles (or, after securitization of the Loan, only if the Company receives (i) confirmation from each of the applicable rating agencies that such amendment, modification or change would not result in the qualification, withdrawal or downgrade of any securities rating and (ii) permission of the Lender in writing);

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6.9.6.7. engage, directly or indirectly, in any business other than the actions required or permitted to be performed under Article 5, the Basic Documents or this Article 6.9;

6.9.6.8. incur, create or assume any indebtedness other than as expressly permitted under the Basic Documents;

6.9.6.9. make or permit to remain outstanding any loan or advance to, or own or acquire any stock or securities of, any Person, except that the Company may invest in those investments permitted under the Basic Documents and may make any advance required or expressly permitted to be made pursuant to any provisions of the Basic Documents and permit the same to remain outstanding in accordance with such provisions;

6.9.6.10. to the fullest extent permitted by law, engage in any dissolution, liquidation, consolidation, merger, asset sale or transfer of ownership interests other than such activities as are expressly permitted pursuant to any provision of the Basic Documents; or

6.9.6.11. form, acquire or hold any subsidiary (whether corporate, partnership, limited liability company or other).

#### 6.10. Directors as Agents.

To the extent of their powers set forth in these Articles, and subject to Article 6.9, the Directors are agents of the Company for the purpose of the Company's business, and the actions of the Directors taken in accordance with such powers set forth in these Articles shall bind the Company. Except as provided in these Articles or in a resolution of the Directors, a Director may not bind the Company.

### ARTICLE VII - INDEPENDENT DIRECTOR.

As long as any Obligation is outstanding, the Member shall cause the Company at all times to have at least one Independent Director, who will be appointed by the Member. To the fullest extent permitted by law, the Independent Directors shall consider only the interests of the Company, including its respective creditors, in acting or otherwise voting on the matters referred to in Article 6.9.2. No resignation or removal of an Independent Director, and no appointment of a successor Independent Director, shall be effective until such successor (i) shall have accepted his or her appointment as an Independent Director by a written instrument, which may be a counterpart signature page to the Management Agreement, and (ii) shall have consented to these Articles as required by Article 4.2. In the event of a vacancy in the position of Independent Director, the Member shall, as soon as practicable, appoint a successor Independent Director. All right, power and authority of the Independent Directors shall be limited to the extent necessary to exercise those rights and perform those duties specifically set forth in these Articles. Except as provided in the second sentence of this Article 7, in exercising their rights and performing their duties under these Articles, any Independent Director shall have the fiduciary duty of loyalty and care provided in Section 608.4225 of the Florida Statutes. No Independent Director shall at any time serve as trustee in bankruptcy for any Affiliate of the Company.

### ARTICLE VIII - REPORTS.

8.1. Within 60 days after the end of each fiscal quarter, the Board shall cause to be prepared

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an audited report setting forth as of the end of such fiscal quarter: unless such quarter is the last fiscal quarter, a balance sheet of the Company; and unless such quarter is the last fiscal quarter, an income statement of the Company for such fiscal quarter.

8.2. The Board shall use diligent efforts to cause to be prepared and mailed to the Member, within 90 days after the end of each fiscal year, an audited report setting forth as of the end of such fiscal year: a balance sheet of the Company; an income statement of the Company for such fiscal year; and a statement of the Member's capital account.

8.3. The Board shall, after the end of each fiscal year, use reasonable efforts to cause the Company's independent accountants, if any, to prepare and transmit to the Member as promptly as possible any such tax information as may be reasonably necessary to enable the Member to prepare its federal, state and local income tax returns relating to such fiscal year.

#### ARTICLE IX - RESIGNATION.

So long as any Obligation is outstanding, the Member may not resign, except as permitted under the Basic Documents and if the Rating Agency Condition is satisfied. If the Member is permitted to resign pursuant to this Article 9, an additional member of the Company shall be admitted to the Company, subject to Article 10, upon its execution of an instrument signifying its agreement to be bound by the terms and conditions of these Articles. Such admission shall be deemed effective immediately prior to the resignation and, immediately following such admission, the resigning Member shall cease to be a member of the Company.

#### ARTICLE X - ADMISSION OF ADDITIONAL MEMBERS.

One or more additional members of the Company may be admitted to the Company with the written consent of the Member; provided, however, that, notwithstanding the foregoing, so long as any Obligation remains outstanding, no additional Member may be admitted to the Company pursuant to Articles 9, 10, or 11, unless the Rating Agency Condition is satisfied.

#### ARTICLE XI - ASSIGNMENT

The Member may assign in whole or in part its limited liability company interest in the Company. Subject to Article 10, if the Member transfers all of its limited liability company interest in the Company pursuant to this Article 11, the transferee shall be admitted to the Company as a member of the Company upon its execution of an instrument signifying its agreement to be bound by the terms and conditions of these Articles. Such admission shall be deemed effective immediately prior to the transfer and, immediately following such admission, the transferor Member shall cease to be a member of the Company. Notwithstanding anything in these Articles to the contrary, any successor to the Member by merger or consolidation in compliance with the Basic Documents shall, without further action, be the Member hereunder, and such merger or consolidation shall not constitute an assignment for purposes of these Articles and the Company shall continue without dissolution.

#### ARTICLE XII - ALLOCATION OF PROFITS AND LOSSES.

The Company's profits and losses shall be allocated to the Member.

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**ARTICLE XIII - DISTRIBUTIONS.**

Distributions shall be made to the Member at the times and in the aggregate amounts determined by the Board. Notwithstanding any provision to the contrary contained in these Articles, the Company shall not be required to make a distribution to the Member on account of its interest in the Company if such distribution would violate Section 608.426 of the Act or any other applicable law or any Basic Document.

**ARTICLE XIV - DISSOLUTION.**

14.1 Subject to Article 6.9, the Company shall be dissolved, and its affairs shall be wound up upon the first to occur of the following: (i) the termination of the legal existence of the last remaining member of the Company or the occurrence of any other event which terminates the continued membership of the last remaining member of the Company in the Company unless the Company is continued without dissolution in a manner permitted by these Articles or the Act or (ii) the entry of a decree of judicial dissolution under Section 608.449 of the Act. Upon the occurrence of any event that causes the last remaining member of the Company to cease to be a member of the Company or that causes the Member to cease to be a member of the Company (other than (i) upon an assignment by the Member of all of its limited liability company interest in the Company and the admission of the transferee pursuant to Articles 11 and 10, or (ii) the resignation of the Member and the admission of an additional member of the Company pursuant to Articles 9 and 10), to the fullest extent permitted by law, the personal representative of such member is hereby authorized to, and shall, within 90 days after the occurrence of the event that terminated the continued membership of such member in the Company, agree in writing (i) to continue the Company and (ii) to the admission of the personal representative or its nominee or designee, as the case may be, as a substitute member of the Company, effective as of the occurrence of the event that terminated the continued membership of the last remaining member of the Company or the Member in the Company.

14.2 Notwithstanding any other provision of these Articles, the Bankruptcy of the Member or a Special Member shall not cause the Member or Special Member, respectively, to cease to be a member of the Company and upon the occurrence of such an event, the Company shall continue without dissolution.

14.3 Notwithstanding any other provision of these Articles, each of the Member and the Special Members waives any right it might have to agree in writing to dissolve the Company upon the Bankruptcy of the Member or a Special Member, or the occurrence of an event that causes the Member or a Special Member to cease to be a member of the Company.

14.4 In the event of dissolution, the Company shall conduct only such activities as are necessary to wind up its affairs (including the sale of the assets of the Company in an orderly manner), and the assets of the Company shall be applied in the manner, and in the order of priority, set forth in Section 608.444 of the Act.

14.5 The Company shall terminate when (i) all of the assets of the Company, after payment of or due provision for all debts, liabilities and obligations of the Company shall have been distributed to the Member in the manner provided for in these Articles and (ii) these Articles shall have been canceled in the manner required by the Act.

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**ARTICLE XV - Amendments.**

Subject to Article 6.9, these Articles may be modified, altered, supplemented or amended pursuant to a written agreement executed and delivered by the Member. Notwithstanding anything to the contrary in these Articles, so long as any Obligation is outstanding, these Articles may not be modified, altered, supplemented or amended unless the Rating Agency Condition is satisfied except: (i) to cure any ambiguity or (ii) to convert or supplement any provision in a manner consistent with the intent of these Articles and the other Basic Documents.

**ARTICLE XVI - Definitions**

When used in these Articles, the following terms not otherwise defined herein have the following meanings:

"Act" means the Florida Limited Liability Company Act.

"Affiliate" means, with respect to any Person, any other Person directly or indirectly Controlling or Controlled by or under direct or indirect common Control with such Person.

"Articles of Organization" means these Articles of Organization of the Company, as filed with the Department of State of the State of Florida, as amended or amended and restated from time to time.

"Bankruptcy" means, with respect to any Person, if such Person (i) makes an assignment for the benefit of creditors, (ii) files a voluntary petition in bankruptcy, (iii) is adjudged a bankrupt or insolvent, or has entered against it an order for relief, in any bankruptcy or insolvency proceedings, (iv) files a petition or answer seeking for itself any reorganization, arrangement, composition, readjustment, liquidation or similar relief under any statute, law or regulation, (v) files an answer or other pleading admitting or failing to contest the material allegations of a petition filed against it in any proceeding of this nature, (vi) seeks, consents to or acquiesces in the appointment of a trustee, receiver or liquidator of the Person or of all or any substantial part of its properties, or (vii) if 120 days after the commencement of any proceeding against the Person seeking reorganization, arrangement, composition, readjustment, liquidation or similar relief under any statute, law or regulation, if the proceeding has not been dismissed, or if within 90 days after the appointment without such Person's consent or acquiescence of a trustee, receiver or liquidator of such Person or of all or any substantial part of its properties, the appointment is not vacated or stayed, or within 90 days after the expiration of any such stay, the appointment is not vacated. The foregoing definition of "Bankruptcy" is intended to replace and shall supersede and replace the definition of

"Bankruptcy" set forth in Section 608.4237 of the Act.

"Basic Documents" means these Articles, the Management Agreement, the first priority perfected first mortgage by Borrower in favor of Lender, the first priority perfected security interest in furniture, fixtures and equipment and all escrow and reserve accounts, the promissory note by Borrower in favor of Lender, the assignment of leases, rents, profits, accounts receivable, other revenues, permits, licenses and contracts with respect to the Property by Borrower in favor of Lender, the Environmental Indemnity by Borrower in favor of Lender, and all documents and certificates contemplated thereby or delivered in connection therewith.

"Board" or "Board of Directors" means the Board of Directors of the Company.

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"Company" means San Juan Villas, LLC, a Florida limited liability company.

"Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ownership of voting securities or general partnership or managing member interests, by contract or otherwise. "Controlling" and "Controlled" shall have correlative meanings. Without limiting the generality of the foregoing, a Person shall be deemed to Control any other Person in which it owns, directly or indirectly, a majority of the ownership interests.

"Directors" means the Persons elected to the Board of Directors from time to time by the Member, including the Independent Directors, in their capacity as managers of the Company. A Director is hereby delegated management of the Company as provided in the Agreement.

"Holder" has the meaning assigned to the term in the Basic Documents.

"Independent Director" means a natural person who, for the five-year period prior to his or her appointment as Independent Director has not been, and during the continuation of his or her service as Independent Director is not: (i) an employee, director, stockholder, partner or officer of the Company or any of its Affiliates (other than his or her service as an Independent Director or other similar capacity); (ii) a customer or supplier of the Company or any of its Affiliates; or (iii) any member of the immediate family of a person described in (i) or (ii).

"Lender" has the meaning assigned to the term in the Basic Documents.

"Management Agreement" means the separate written agreement of the Directors legally binding the Directors to manage the Company solely in the manner provided in these Articles.

"Material Action" means to consolidate or merge the Company with or into any Person, or sell all or substantially all of the assets of the Company, or to institute proceedings to have the Company be adjudicated bankrupt or insolvent, or consent to the institution of bankruptcy or insolvency proceedings against the Company or file a petition seeking, or consent to, reorganization or relief with respect to the Company under any applicable federal or state law relating to bankruptcy, or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of the Company or a substantial part of its property, or make any assignment for the benefit of creditors of the Company, or admit in writing the Company's inability to pay its debts generally as they become due, or take action in furtherance of any such action, or, to the fullest extent permitted by law, dissolve or liquidate the Company.

"Member" means Jean Anderson Dumas, as the initial member of the Company, and includes any Person admitted as an additional member of the Company or a substitute member of the Company pursuant to the provisions of these Articles, each in its capacity as a member of the Company; provided, however, the term "Member" shall not include the Special Members.

"Obligations" shall mean the indebtedness, liabilities and obligations of the Company under or in connection with these Articles, the other Basic Documents or any related document in effect as of any date of determination.

"Officer" means an officer of the Company, if any.

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"Officer's Certificate" means a certificate signed by any Officer of the Company who is authorized to act for the Company in matters relating to the Company.

"Person" means any individual, corporation, partnership, joint venture, limited liability company, limited liability partnership, association, joint stock company, trust, unincorporated organization, or other organization, whether or not a legal entity, and any governmental authority.

"Rating Agency" has the meaning assigned to that term in the Basic Documents.

"Rating Agency Condition" means (i) with respect to any action taken at any time before the loan evidenced and secured by the Basic Documents has been sold or assigned to a securitization trust, that the lender thereunder has consented in writing to such action, and (ii) with respect to any action taken at any time after such loan has been sold or assigned to a securitization trust, that each Rating Agency shall have been given ten days prior notice thereof and that each of the Rating Agencies shall have notified the Company in writing that such action will not result in a reduction or withdrawal of the then current rating by such Rating Agency of any of securities issued by such securitization trust.

"Special Member" means, upon such person's admission to the Company as a member of the Company pursuant to Article 4.2, a person acting as Independent Director, in such person's capacity as a member of the Company. A Special Member shall only have the rights and duties expressly set forth in these Articles.

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

  
\_\_\_\_\_  
Jean Anderson Dumas, Member

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**CERTIFICATE OF DESIGNATION OF  
REGISTERED AGENT/REGISTERED OFFICE**

UNDER THE PROVISIONS OF F.S. 608.415, THE UNDERSIGNED LIMITED LIABILITY COMPANY SUBMITS THE FOLLOWING STATEMENT TO DESIGNATE A REGISTERED OFFICE AND REGISTERED AGENT IN THE STATE OF FLORIDA.

The name of the limited liability company is San Juan Villas, LLC.

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

Henry W. Johnson  
c/o JOHNSON, ZIPPAY & WALTERS P.A.  
1401 N. University Drive, Suite 301  
Coral Springs, FL 33071

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.

  
Henry W. Johnson, Registered Agent

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Exhibit "A"

ALL THAT TRACT OR PARCEL OF LAND and premises situate, lying and being in the County of Duval and State of Florida, were particularly described as follows:

That certain piece, parcel and tract of land lying, situate and being in Duval County, Florida known as Lots 1, 2, 3, together with the northerly 189.33 feet of Lots 4, 5, 6 and the southerly 60.65 feet of Lots 7 and 8, as shown on map of Hargroves Replat, according to plat recorded in Plat Book 18, page 84 of the current public records of Duval County, Florida, more particularly described as follows: Beginning at the intersection of the northerly line of San Juan Avenue as now established for a width of 60 feet with the westerly line of Hibbick Drive as now established for a width of 60 feet; thence South 00 degrees 05 minutes 20 seconds East along the westerly line of Hibbick Drive a distance of 506.0 feet to an intersection with the northerly line of Lots 1 through 3, aforesaid; thence North 89 degrees 56 minutes 40 seconds West along said northerly line of Lots 1 through 3 and the aforesaid southerly 60.65 feet of Lots 4 and 5, a distance of 506.0 feet; thence South 00 degrees 05 minutes 20 seconds West along the westerly line of said Lot 6 a distance of 60.65 feet; thence North 89 degrees 56 minutes 40 seconds West along the northerly line of said Lot 6 a distance of 100.0 feet, more or less, to the easterly line of Hyde Street, as now established for a width of 60 feet; thence South 00 degrees 05 minutes 20 seconds West along the easterly line of Hyde Street a distance of 189.33 feet; thence South 89 degrees 56 minutes 40 seconds East along the said northerly 189.33 feet of Lots 4 through 6 a distance of 300.0 feet; thence South 00 degrees 05 minutes 20 seconds West along the easterly line of said Lot 4 a distance of 250.02 feet, more or less, to the northerly line of San Juan Avenue aforesaid; thence South 89 degrees 56 minutes 40 seconds East along the northerly line of San Juan Avenue a distance of 306.0 feet to the point of beginning.

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