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Mechanik Nuccio

Division of Corporations

No. 2081 P. 1/7

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**FLORIDA LIMITED LIABILITY CO.**

**Vista at Palma Sola Apartments, LLC**

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**ARTICLES OF ORGANIZATION  
OF  
VISTA AT PALMA SOLA APARTMENTS, LLC**

The undersigned hereby executes these Articles of Organization for the purpose of forming a limited liability company in accordance with the laws of the State of Florida.

**ARTICLE I**

Name

The name of the limited liability company (the "Company") shall be Vista at Palma Sola Apartments, LLC.

**ARTICLE II**

Address

The principal office address for the Company shall be 117 North Fuller Avenue, Los Angeles, California 90036. The mailing address for the Company shall be 5000 North Parkway Calabasas, Calabasas, California 91302.

**ARTICLE III**

Registered Office and Agent

The street address of the initial registered office of the Company shall be 305 South Boulevard, Tampa, Florida 33606, and the name of its initial registered agent at such address shall be Alfred A. Colby.

**ARTICLE IV**

Duration

The Company shall have perpetual existence commencing on December 18, 2015.

**ARTICLE V**

Single Purpose Entity

Notwithstanding any other provision of these Articles, any contrary or inconsistent provision in the operating agreement of the Company or any other document or instrument governing the affairs of the Company, or any provision of law that otherwise so empowers the Company, so long as the loan in the initial principal amount of \$34,600,000.00 (the "Loan") and any other obligations set forth in that certain Loan Agreement by and between the Company and NXT Capital, LLC, a

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Delaware limited company (the "Lender"), or any other Loan Document remain outstanding and not discharged in full, without the prior written consent of the Lender, the Company shall comply with the following provisions:

1. The business and purpose of the Company shall consist solely of: (i) the ownership, operation and management of the real estate project known as Vista at Palma Sola Apartments, located in Bradenton, Manatee County, Florida (the "Property"), pursuant to and in accordance with these Articles; and (ii) engaging in such other lawful activities permitted to limited liability companies by the limited liability company laws of the State of Florida as are incidental, necessary or appropriate to the foregoing.

2. The Company shall have no authority to:

(a) conduct its affairs in any manner contravening or inconsistent with the provisions of this Article V;

(b) dissolve or liquidate the Company or consent to any such dissolution or liquidation;

(c) sell or lease, or otherwise dispose of all or substantially all of the assets of the Company; or

(d) amend, modify or alter this Article V.

3. The Company shall have no authority, unless such action has been approved by a unanimous vote of all of the Company's members to (i) file or consent to the filing of any voluntary or involuntary bankruptcy or insolvency petition with respect to the Company or otherwise initiate or consent to proceedings to have the Company adjudicated bankrupt or insolvent, (ii) 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; (iii) 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, (iv) make any general assignment for the benefit of creditors of the Company, (v) 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's debt, or (vi) take any corporate action in furtherance of any such action.

4. The Company has heretofore conducted and shall at all times hereafter conduct its business and operations in strict accordance and compliance with the following provisions:

(a) Company has not and will not:

(i) incur any debt, secured or unsecured, direct or contingent (including guaranteeing any obligation), other than (A) the Indebtedness, and (B) unsecured trade payables incurred in the ordinary course of business of operating the Property and indebtedness relating to financing of equipment and personal property in the

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ordinary course of business of operating the Property; provided however, the aggregate amount of such other indebtedness shall not exceed 1% of the outstanding principal balance of the Loan;

(ii) engage in any business or activity other than the ownership, operation and maintenance of the Property, and activities incidental thereto;

(iii) acquire or own any assets other than (A) the Property, and (B) such incidental personal property as may be necessary for the operation of the Property;

(iv) merge into or consolidate with any Person, 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;

(v) fail to remain solvent or pay its own liabilities (including, without limitation, salaries of its own employees) only from its own funds, provided that there are sufficient funds from the operation of the Property to do so;

(vi) 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, provided that there are sufficient funds from the operation of the Property to do so;

(vii) 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;

(viii) own any subsidiary, or make any investment in, any Person;

(ix) commingle its assets with the assets of any other Person, or permit any Affiliate or constituent party independent access to its bank accounts;

(x) 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 Person; except that the 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 Company is a separate legal entity and that it maintains separate books and records;

(xi) enter into any contract or agreement with any general partner, member, shareholder, principal, guarantor of the obligations of the 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 arms-length basis with unaffiliated third parties;

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

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

(xiv) make any loans or advances to any Person;

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

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

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

(xviii) fail to allocate shared expenses (including, without limitation, shared office space and services performed by an employee of an Affiliate) among the Persons sharing such expenses and to use separate stationery, invoices and checks.

As used in this Article, the following words shall have the following meanings:

"Affiliate" shall mean, as to any Person, any other Person that (i) owns directly or indirectly ten percent (10%) or more of all equity interests in such Person, and/or (ii) is in control of, is controlled by or is under common control with such Person, and/or (iii) is a director or executive officer of such Person, and/or (iv) is the spouse, issue or parent of such Person. As used in this definition, the term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management, policies, or activities of such Person, whether through ownership of voting securities, by contract or otherwise.

"Loan Documents" shall mean the Loan Agreement and any other documents, agreements and instruments now or hereafter evidencing, securing or delivered to Lender in connection with the Loan.

"Person" shall mean an individual, corporation, limited liability company, business trust, partnership, trust, unincorporated organization, joint stock company, sole proprietorship, joint venture, governmental authority or any other form of entity.

The foregoing provisions of this Article shall govern over any contrary or inconsistent provision of these Articles, the operating agreement of the Company or any other document or instrument governing the affairs of the Company.

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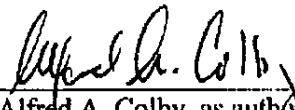
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ARTICLE VI  
Management

This Company shall be managed by a manager. The name and address of the Company's manager is as follows:

Vista at Palma Sola Apartments Management, Inc.  
5000 North Parkway Calabasas  
Calabasas, California 91302

The undersigned has executed these Articles of Organization this 18th day of December, 2015.

  
\_\_\_\_\_  
Alfred A. Colby, as authorized  
representative of a member

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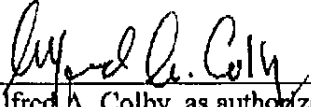
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**CERTIFICATE DESIGNATING REGISTERED AGENT AND OFFICE**

In compliance with the provisions of Sections 605.0113, Florida Statutes, the following is submitted:

That Vista at Palma Sola Apartments, LLC, desiring to organize under the laws of the State of Florida, has named Alfred A. Colby, 305 South Boulevard, Tampa, Florida 33606, as its agent to accept service of process within the State of Florida.

DATED on this 18th day of December, 2015.


  
Alfred A. Colby, as authorized  
representative of a member

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**ACCEPTANCE**

Having been named to accept service of process for the above named limited liability company at the place designated in this certificate, I hereby agree to act in this capacity, and I further acknowledge that I am familiar with and agree to comply with the provisions of all statutes relative to the proper and complete performance of my duties as registered agent.

DATED on this 18th day of December, 2015.

  
Alfred A. Colby

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