

MO2 000002628



THE UNITED STATES
CORPORATION
COMPANY

ACCOUNT NO. : 072100000032

REFERENCE : 871717 4612384

AUTHORIZATION

Patricia Pizute

COST LIMIT : \$ 285.00

ORDER DATE : June 26, 1998

2nd Cm

ORDER TIME : 2:51 PM

ORDER NO. : 871717-035

CUSTOMER NO: 4612384

CUSTOMER: Robin Broughton, Legal Asst
Mcguire Woods Battle & Boothe
One James Center
901 East Cary St
Richmond, VA 23219

600002579656--0

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

98 JUL -2 AM 9:44

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FOREIGN FILINGS

NAME: GRAY PROPERTY 4301, LLC

XXXX QUALIFICATION (TYPE: LL)

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

XX CERTIFIED COPY
XX PLAIN STAMPED COPY
XX CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Brenda Phillips

RECEIVED
98 JUL -2 PM 3:24
DIVISION OF CORPORATION

**APPLICATION BY FOREIGN LIMITED LIABILITY COMPANY FOR
AUTHORIZATION TO TRANSACT BUSINESS IN FLORIDA**

**IN COMPLIANCE WITH SECTION 608.503, FLORIDA STATUTES, THE FOLLOWING IS
SUBMITTED TO REGISTER A FOREIGN LIMITED LIABILITY COMPANY TO TRANSACT
BUSINESS IN THE STATE OF FLORIDA:**

1. Gray Property 4301, LLC

(Name of foreign limited liability company must end with the words "limited company" or their abbreviation "L.C." if not so contained in the name at present. Please note: "L.L.C." is not an acceptable suffix in Florida.)

2. Virginia

(Jurisdiction under the law of which foreign limited liability company is organized)

3. 54-1874892

(FEI number, if applicable)

4. December 2, 1997

(Date of Organization)

5. Perpetual

(Duration: Year limited liability company will cease to exist or "perpetual")

6. January 1, 1998

(Date first transacted business in Florida. (See sections 608.501, 608.502, and 817.155, F.S.))

7. Riverfront Plaza, East Tower, 951 Byrd Street, Suite 910

Richmond, Virginia 23219

(Street address of principal office)

8. List name, title, and business address of each managing member[MGRM] or manager[MGR] who will manage the foreign limited liability company in Florida: (attach additional page if necessary)

NAME & ADDRESS:

TITLE:

NAME & ADDRESS:

TITLE:

Gray Holdings, LLC Member

Riverfront Plaza, East Tower

951 Byrd Street, Suite 910

Richmond, Virginia 23219

FILED
JUN 25 1998
FALLS CHURCH, VA
CLERK OF COURT
JUN 25 1998

L98-959

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

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: Gray Property 4301, LLC d/b/a Monterey Lakes Apartments

2. The name and address of the registered agent and office is:

Corporation Service Company

(Name)

1201 Hays Street

(P.O. Box not acceptable)

Tallahassee, Florida 32301

(City/State/Zip)

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TALLAHASSEE, FLORIDA

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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.

By: Karen B. Rozar

(Signature)

7/2/98

(Date)

Karen B. Rozar, As Its Agent

Filing Fee: \$ 35 for Designation of Registered Agent

**AFFIDAVIT OF MEMBERSHIP AND CONTRIBUTIONS OF FOREIGN
LIMITED LIABILITY COMPANY**

The undersigned member or authorized representative of a member of Gray Property 4301,
LLC d/b/a Monterey Lakes Apartments deposes and says:

- 1) the above named limited liability company has at least two members
- 2) the total amount of cash contributed by the member(s) is \$ 300,134.61
- 3) if any, the agreed value of property other than cash contributed by member(s) is
\$ 4,319,893.98 A description of the property is attached and made a part hereto.
- 4) the total amount of cash or property anticipated to be contributed by member(s) is
\$ 4,620,028.59 This total includes amounts from 2 and 3 above.

GRAY HOLDINGS, LLC

By: [Signature]

Signature of a member or authorized representative of a member.
(In accordance with section 608.403(3), Florida Statutes, the execution of this affidavit
constitutes an affirmation under the penalties of perjury that the facts stated herein are true.)

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TALLAHASSEE, FLORIDA

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Filing Fee: \$ 52.50 for Affidavit

Gray Portfolios
Combining Balance Sheet (Final)
Gray Portfolios, All Categories, Portfolio, COST
For the Twelve Months Ending December 31, 1997

	Monterey Lakes (Apartment)
Assets	
Investments in real estate	
Land	\$2,728,034.28
Land improvements	804,140.37
Buildings	11,118,583.06
Furniture, fixtures and equipment	328,669.32
Lease costs	
Tenant improvements	
Total investment in real estate	14,981,437.23
Less: accumulated depreciation	(1,501,100.90)
Investment in real estate, FMV	13,480,336.73
Cash	300,134.61
Prepays	5,717.44
Accounts receivable - other	2,148.80
Escrows	40,855.00
Loan costs	20,334.21
Tenant security cash	61,131.73
Liabilities and E/C/FB	
Liabilities	
Accounts payable	\$45,314.29
Accrued expenses	\$9,837.42
Prepaid rent	14,071.03
Tenant security liability	61,028.61
Mortgages payable	9,029,356.38
Bank notes payable	
Total liabilities	9,210,629.73
Equity/Capital/Fund Balance	
1031 Investments	2,948,016.75
Additional investments	13,349.25
Intercompany transfers	1,832,082.34
Prior year net income	(53,653.47)
Current net income	(74,756.47)
Distributions/Drawings to owners	(45,000.00)
Total equity/capital/fund balance	4,630,028.40
Total Assets	
Total Liabilities and Equity	

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TALLAHASSEE, FLORIDA

13,830,658.32	Total Assets
(300,134.61)	Cash
13,530,523.71	Assets other than cash
(9,210,629.73)	Liabilities
4,319,893.98	Net Assets Less Cash

Commonwealth of Virginia



State Corporation Commission

I Certify the Following from the Records of the
Commission:

a Virginia Limited Liability Company certificate was filed in this office
on December 02, 1997 by GRAY PROPERTY 4301, LLC.

a certificate of cancellation has not been filed in this office by GRAY
PROPERTY 4301, LLC.

Nothing more is hereby certified.

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SECRETARY OF S.A.A.
TALLAHASSEE, FLORIDA



Signed and Sealed at Richmond
on this Date: June 29, 1998

William J. Bridge

William J. Bridge, Clerk of the Commission