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LIMITED LIABILITY COMPANY

manglar, l.l.c.

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

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**ARTICLES OF ORGANIZATION OF
MANGLAR, L.L.C.**

The undersigned, serving as members, adopt the following Articles of Organization for the entity described herein pursuant to the Florida Limited Liability Company Act:

**Article I
NAME**

The name of this limited liability company is MANGLAR, L.L.C.

**Article II
PRINCIPAL OFFICE**

The mailing address and the street address of the principal office are: **3091 NE 45th Street, Fort Lauderdale, FL 33308.**

**Article III
PURPOSE**

The business and purpose of this limited liability company shall consist solely of the acquisition, operation and disposition of the real estate project known as Shoppes at Doral located at 4179-4297 NW 107 Avenue, Doral Miami, Miami-Dade County, Florida and to enter into a loan transaction with LaSalle Bank National Association (the Lender), in which MANGLAR, INC. (the LLC) shall borrow certain monies in the approximate amount of Six Million, Five Hundred and Fifty Thousand Dollars (\$6,550,000.00) from the Lender ("Loan").

The LLC shall:

- a. not own, hold or acquire, directly or indirectly, any ownership interest (legal or equitable) in any real or personal property other than (i) the Property, and (ii) incidental personal property necessary for the ownership or operation of the Property;
- b. not engage in any business other than the ownership, operation and disposition of the Property;
- c. not incur any indebtedness, secured or unsecured, direct or indirect, absolute or contingent (including guaranteeing any obligation), other than (I) the Loan, and (ii) unsecured

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trade payables (and not evidenced by a Promissory Note) related to the ownership and operation of the Property and incurred in the ordinary course of business and which shall not exceed 60 days in duration from the date such trade payables are first incurred by the LLC;

d. maintain its assets, accounts, books, records, financial statements, stationery, invoices, and checks separate from and not commingled with any of those of any other person or entity,

e. conduct its own business in its own name, pay its own liabilities out of its own funds (including paying salaries of its own employees) allocate fairly and reasonably any overhead for shared employees and office space, and maintain an arms-length relationship with its affiliates;

f. hold itself out as a separate entity, correct any known misunderstanding regarding its separate identity, and observe all organizational formalities;

g. not guarantee or become obligated for debts of any other entity or person or hold out its credits as being available to satisfy the obligations of others, including not acquiring obligations or securities of its partners, members or members;

h. not pledge its assets for the benefit of any other entity or person or make any loans or advances to any person or entity;

i. not enter into any contract or agreement with any Principal, as defined in the mortgage securing the loan, or any party which is directly or indirectly controlling, controlled by or under common control with the LLC or Principal (an "Affiliate"), except upon terms and conditions that are intrinsically fair and substantially similar to those that would be available on an arms-length basis with third parties other than any Principal or Affiliate;

j. maintain adequate capital for the normal obligations reasonably foreseeable in a business of its size and character and maintain a sufficient number of employees in light of its contemplated business operations;

k. not dissolve or wind up, in whole or in part, and no member of the LLC shall seek the dissolution or winding up, in whole or in part, of the LLC, and the LLC will not merge with or be consolidated into any other entity;

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l. maintain its assets in such a manner that it will not be costly or difficult to segregate, ascertain or identify its individual assets from those of any constituent party of the LLC, Affiliate, Principal or any other person; and

m. obtain and maintain in full force and effect, and abide by and satisfy the material terms and conditions of, all material permits, licenses, registrations and other authorizations with or granted by any governmental authorities that may be required from time to time with respect to the performance of its obligations under the mortgage securing the Loan.

of transacting any and all lawful business permitted by the Florida Limited Liability Company Act and not inconsistent with any other law.

Article IV
REGISTERED AGENT/INITIAL REGISTERED OFFICE

The Registered Agent of the limited liability company is George Polytarides, and the initial registered office of this LLC is 3091 NE 45th Street, Fort Lauderdale, FL 33308

Article V
MANAGEMENT

This limited liability company shall be managed by its members. The name and address of the management member is:

Meletious Doucas, Managing Member
3091 NE 45th Street
Fort Lauderdale, FL 33308

The name and address of the person executing these Articles of Organization are:

Marilyn Bonilla Krantz, Esq.
2631 East Oakland Park Blvd.
Suite 205
Fort Lauderdale, FL 33306-1618

Article VI
INDEMNIFICATION

This limited liability company shall indemnify and hold harmless any members or officers, or any former members or officers, to the full extent permitted by law. The members

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33308, does hereby designate George Polytarides, 3091 NE 45th Street, Fort Lauderdale, FL 33308, as its registered agent to accept service of process within Florida.

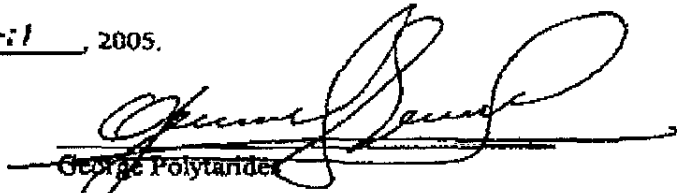
Dated this 29 day of APRIL, 2005.


Marilyn Bonilla Krantz

ACCEPTANCE OF APPOINTMENT AS REGISTERED AGENT

Having been designated Registered Agent to accept service of process on the aforementioned and described LLC at the location designated above to accept service of process, I hereby accept my appointment as Registered Agent simultaneously with my designation as same, I agree to comply with the provisions of all statutes pertinent to the proper and efficient performance of my duties as same, and I further attest that I am familiar with the obligations of the position.

Dated this 29 day of April, 2005.


George Polytarides

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