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CORPORATION SERVICE COMPANY'

ACCOUNT NO. : 072100000032

REFERENCE : 483874 134074A

AUTHORIZATION :

Patricia Pizab

COST LIMIT : \$ 125.00

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TALLAHASSEE, FLORIDA

ORDER DATE : July 14, 2005

ORDER TIME : 2:38 PM

ORDER NO. : 483874-005

CUSTOMER NO: 134074A

CUSTOMER: Mirtha Kayne
Saraga & Lipshy, P.a.

201 Northeast First Avenue

Delray Beach, FL 33444

DOMESTIC FILING

NAME: PEMBROKE HD INVESTORS, LLC

EFFECTIVE DATE:

____ ARTICLES OF INCORPORATION
____ CERTIFICATE OF LIMITED PARTNERSHIP
XX ARTICLES OF ORGANIZATION

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

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XX PLAIN STAMPED COPY
____ CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Amanda Haddan - EXT. 2955

EXAMINER'S INITIALS: _____

Articles of Organization
Of
PEMBROKE HD INVESTORS, LLC

Limited Liability Company

The undersigned, being authorized to execute and file these Articles of Organization ("Articles"), hereby certifies that:

ARTICLE I - Name:

The name of the Limited Liability Company is "**PEMBROKE HD INVESTORS, LLC**" ("Company").

ARTICLE II - Address:

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

Royal Palm Place
101 Plaza Real South, Suite 200
Boca Raton, Florida 33432

ARTICLE III - Duration:

The period of duration for the Company shall be:

Perpetual

ARTICLE IV - Purpose:

The Company's business and purpose shall consist solely of the following:

- (i) The acquisition, ownership and management of an equity interest in Pembroke Lakes HD, LLC (the "Personal Property"); and
- (ii) to engage in such other lawful activities permitted to limited liability companies by the Florida Limited Liability Company Act of the State of Florida (the "Act") as are incidental, necessary or appropriate to the foregoing.

ARTICLE V - Limitations:

Notwithstanding any other provision of these Articles, the Operating Agreement of the Company (as defined in Section §608.402(13) of the Act) and any provision of law that otherwise empowers the Company and so long as (i) any obligations secured by a first priority mortgage, deed of trust or deed to secure debt incurred in connection with any financing of the real property commonly known as "Pembroke Lakes Home Depot Shopping Center" ("Real Property") or (ii)

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stock or membership interests in the Company are pledged or assigned as collateral to secure a debt (collectively the debt instruments described in (i) and (ii) above are sometimes referred to herein as the "**Security Instruments**"), remain outstanding and not discharged in full, the Company shall not, without the unanimous consent of all members and the manager member, as defined herein, do any of the following:

- (i) engage in any business or activity other than those set forth in **Article IV**;
- (ii) incur any debt, secured or unsecured, direct or contingent (including guaranteeing any obligation), other than obligations secured by the Security Instruments, except unsecured trade and operational debt incurred with trade creditors in the ordinary course of owning the Personal Property in such amounts as are normal and reasonable under the circumstances;
- (iii) seek the dissolution or winding up, in whole or in part, of the Company;
- (iv) cause the Company 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;
- (v) file a voluntary petition or otherwise initiate proceedings to have the Company adjudicated bankrupt or insolvent, or 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; or 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, or make any general assignment for the benefit of creditors of the Company, or 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 debt or take any action in furtherance of any such action; or
- (vi) amend Articles **IV**, **V**, **VI** and **VII** of these Articles.

ARTICLE VI - Separateness/Operations Matters:

The Company has not and shall not:

- (a) acquire or own any material asset other than **(i)** the Personal Property; **(ii)** the Real Property; and such incidental property as may be necessary for the management, operation and maintenance of the Personal Property and Real Property;
- (b) fail to preserve its existence as an entity duly organized, validly existing and in good standing (if applicable) under the laws of the jurisdiction of its organization or formation;
- (c) commingle its assets with the assets of any member, principal or affiliate of the

Company, or of any other person or entity or transfer any assets to any such person or entity other than distributions on account of equity interests in the Company permitted by the Security Instruments and properly accounted for;

(d) allow any person or entity to pay its debts and liabilities (except for Guarantors or Indemnitors (as defined in the Security Instruments) or fail to pay its debts and liabilities solely from its own assets;

(e) fail to maintain its records, books of account and bank accounts separate and apart from those of the members, principals and affiliates of the Company, the affiliates of the members of the Company and any other person or entity or fail to prepare and maintain its own financial statements in accordance with generally accepted accounting principles and susceptible to audit, or if such financial statements are consolidated fail to cause such financial statements to contain footnotes disclosing that the ownership interest in the Property is actually owned by the Company;

(f) fail to correct any known misunderstandings regarding the separate identity of the Company;

(g) fail to file its own tax returns or to use separate contracts, purchase orders, stationary, invoices and checks;

(h) fail either to hold itself out to the public as a legal entity separate and distinct from any other entity or person or to conduct its business solely in its own name in order not (i) to mislead others as to the identity with which such other party is transacting business, or (ii) to suggest that the Company is responsible for the debts of any third party (including any member, principal or affiliate of the Company or any partner, member, principal or affiliate thereof);

(i) 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;

(j) conceal assets from any creditor, or enter into any transaction with the intent to hinder, delay or defraud creditors of the Company or the creditors of any other person or entity.

ARTICLE VII - Subordination of Indemnification Provisions:

Notwithstanding any provision hereof to the contrary, any indemnification claim against the Company arising under these Articles, the Operating Agreement or the laws of the state of organization of the Company shall be fully subordinate to any obligations of the Company arising under the Security Instruments or any other Loan Document (as defined therein), and shall only constitute a claim against the Company to the extent of, and shall be paid by the Company in monthly installments only from, the excess of net operating income of the Company for any month over all amounts then due under the Security Instruments and the other Loan Documents.

ARTICLE VIII - Management:

The Company is to be managed by the managing member ("Managing Member") who is as follows:

Joe Carosella, Managing Member
Royal Palm Place
101 Plaza Real South, Suite 200
Boca Raton, Florida 33432

Notwithstanding anything to the contrary in these Articles or the Operating Agreement, the Managing Manager shall not undertake to dissolve, liquidate or wind up the affairs of the Company without (i) first obtaining the unanimous consent of all members, as provided for in the Operating Agreement and (ii) in strict accordance with Article V herein.

ARTICLE XI - Admission of Additional Members:

The right, if given, of the member to admit additional members and the terms and conditions of the admissions shall be governed by the Operating Agreement of the Company.

ARTICLE X - Members' Rights to Continue Business:

The right, if given, of the remaining members of the Company to continue the business on the death, retirement, resignation, expulsion, bankruptcy, or dissolution of a member or the occurrence of any other event which terminates the continued membership of a member in the Company shall be governed by the Operating Agreement adopted by the members.

ARTICLE XI - Limitation on Agency Authority of Members

Pursuant to Section 608.424 of the Act, no member of the Company shall be an agent of the Company solely by virtue of being a member, and no member shall have authority to incur debt or contractual liability on behalf of the Company solely by virtue of being a member.

ARTICLE XII - Indemnification

Subject to the provisions of Article VII herein, the Company shall indemnify and advance expenses to the fullest extent authorized or permitted by the Act to any person made, or threatened to be made, a party to any action, suit or proceeding by reason of the fact that he is or was a Managing Member of the Company or is or was serving at the request of the Company as a member, director or officer of another Company or limited liability company. Unless otherwise expressly prohibited by the Act, and except as otherwise provided in the foregoing sentence, the members of the Company shall have the sole and exclusive discretion, on such terms and conditions as it shall determine, to indemnify, or advance expenses to, any person made, or threatened to be made, a party to any action, suit, or proceeding by reason of the fact that he is or was an employee or agent of the Company, or is or was serving at the request of the Company as an employee or agent of another limited liability company, corporation, partnership, joint venture, trust or other enterprise. Except for any person

who is or was a managing member of the Company, or any person who is or was serving at the request of the Company as a director or officer or member of another company, corporation, no employee or agent of the Company may apply for indemnification or advancement of expenses to any court of competent jurisdiction.

ARTICLE XIII - Operating Agreement

Any Operating Agreement of the Company must be in writing and signed by all members.

IN WITNESS WHEREOF, I have signed these Articles of Organization and acknowledged them to be my act this 12 day of July, 2005.

A handwritten signature in cursive script, appearing to read "Joe Carosella", is written over a horizontal line.

JOE CAROSELLA, MANAGING MEMBER

Signature of a member or authorized representative of a member
(In accordance with section 608.408(3), Florida Statutes, the execution of this affidavit constitutes an affirmation under the penalties of perjury that the facts stated herein are true.)

CERTIFICATE OF DESIGNATION OF
REGISTERED AGENT/REGISTERED OFFICE

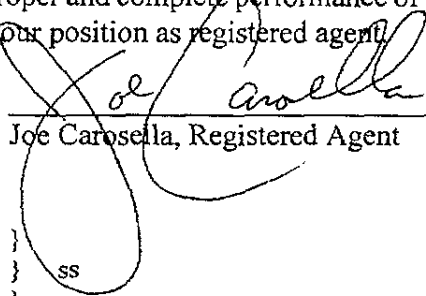
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PURSUANT TO THE PROVISIONS OF SECTION 608.415 or 608.507, FLORIDA STATUTES, THE UNDERSIGNED LIMITED LIABILITY COMPANY SUBMITS THE FOLLOWING STATEMENT IN DESIGNATING THE REGISTERED OFFICE/REGISTERED AGENT, IN THE STATE OF FLORIDA.

1. The name of the limited liability company is: **PEMBROKE HD INVESTORS, LLC**
2. The name and address of the registered agent and office is:

Joe Carosella
Royal Palm Place
101 Plaza Real South, Suite 200
Boca Raton, Florida 33432

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, we hereby accept the appointment as registered agent and agree to act in this capacity. We further agree to comply with the provisions of all statutes relating to the proper and complete performance of my duties, and we are familiar with and accept the obligations of our position as registered agent.



Joe Carosella, Registered Agent

STATE OF FLORIDA }

COUNTY OF PALM BEACH }

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State and County aforesaid to take acknowledgments, personally appeared Joe Carosella, and who is personally known to me () or who did furnish his Florida Driver's License for identification, and who acknowledged executing the foregoing Designation and Acceptance as Registered Agent, freely and voluntarily for the purposes therein stated.

WITNESS my hand and official seal in the County and State last aforesaid this 12 day of July,

2005
 **John Ortega**
Commission #DD318615
Expires: May 11, 2008
Bonded Thru
Atlantic Bonding Co., Inc.



NOTARY PUBLIC