

Division of Corporations

Page 1 of 2

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Florida Department of State

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LIMITED LIABILITY COMPANY

PABLO BEACH PROPERTIES, L.L.C.

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**ARTICLES OF ORGANIZATION FOR FLORIDA
LIMITED LIABILITY COMPANY**

ARTICLE 1.

NAME

The name of the Limited Liability Company is:

PABLO BEACH PROPERTIES, L.L.C.

ARTICLE II

ADDRESS

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

512 Washington Street
Orlando, FL 32801

ARTICLE III

PURPOSE

The Company is organized solely to acquire fee title to, hold, own, maintain, develop, improve, operate, sell, exchange, lease, mortgage, hypothecate and otherwise use that certain 5.8 acre tract of real property and the improvements thereon located in Duval County, Florida, more particularly described on Exhibit A hereto and any and all improvements located thereon and to receive all proceeds, rents, income and revenue of any nature derived therefrom.

ARTICLE IV

DURATION

The period of duration for the Limited Liability Company shall be through and including December 31, 2049.

Prepared by: Linda Y. Kelso (FL Bar No. 298662)
Foley & Lardner
P.O. Box 240
Jacksonville, FL 32202
Telephone No. (904)359-2000
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ARTICLE V
MANAGEMENT

The Limited Liability Company is to be managed by managers and the names and addresses of such managers who are to serve as managers are:

Links at Pablo Beach, L.L.C.
512 Washington Street
Orlando, FL 32801

and

PAMI Pablo Beach Inc., a Delaware corporation
3 World Financial Center
Twelfth Floor
New York, New York 10285
Attention: Karen Blakely

ARTICLE VI
ADMISSION OF ADDITIONAL MEMBERS

New members may be admitted by the unanimous vote and upon such terms as the then current members of the limited liability company may determine at the time of the application by or on behalf of a proposed new member.

ARTICLE VII
MEMBERS' RIGHTS TO CONTINUE BUSINESS

The remaining members of the limited liability company shall have the right to continue the business of the limited liability company upon the death, retirement, resignation, expulsion, bankruptcy or dissolution of a member or the occurrence of any other event which would ordinarily terminate the continued membership of a member of the limited liability company.

ARTICLE VIII
INDEMNIFICATION

(A) The Company shall indemnify any person who is or was a party, or who is threatened to be made a party, to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, including all appeals, by

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reason of the fact that he or she is or was a member, managing member or employee of the Company, or is or was serving at the request of the company as a director, trustee, officer or employee of another limited liability company, corporation, partnership, joint venture, trust or other enterprise, against any and all expenses (including reasonable attorneys' fees), judgments, decrees, fines, penalties and amounts paid in settlement, which were actually and reasonably incurred by him or her in connection with such action, suit or proceeding, if he or she acted in good faith and in a manner which he or she reasonably believed to be in, or at least not opposed to, the best interests of the company, and, with respect to any criminal action or proceeding, he or she had no reasonable cause to believe his or her conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or plea of nolo contendere or its equivalent shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he or she reasonably believed to be in, or at least not opposed to, the best interests of the company.

(B) The foregoing indemnification shall not apply in the case of an action, suit or proceeding instituted by one or more members of the company, if the claim, matter or issue raised therein is determined by a court of competent jurisdiction to have resulted from the negligence or misconduct of the member(s) seeking indemnification; provided, however, that such indemnification shall nonetheless apply if, in view of all of the circumstances of the case, such court shall determine that such member(s) is/are fairly and reasonably entitled to indemnification, with respect to such expenses, judgments, decrees, fines, penalties and amounts paid in settlement as determined by the court.

(C) Expenses of each person indemnified hereunder, incurred in defending against a civil, criminal, administrative or investigative action, suit or proceeding (including all appeals), or threat thereof, may be paid by the company in advance of the final disposition of such action, suit or proceeding, as authorized by a majority in interest of the members, upon receipt of an undertaking by such person to repay such amount unless it shall ultimately be determined that he or she is entitled to be indemnified by the corporation.

ARTICLE IX **RESTRICTIONS ON COMPANY ACTION**

The Company shall:

(A) maintain its own separate, complete and accurate accounts, books, records and financial statements complying with generally accepted accounting principals;

(B) file its own tax returns and will not be part of a consolidated return filed by any affiliate;

(C) maintain its own separate bank accounts;

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(D) not commingle any of its money or other assets with the money or assets of any of its affiliates and will hold its assets in its own name;

(E) not guaranty or become obligated for the debts of any of its affiliates or hold out its credit as being available to satisfy the obligations of any affiliates;

(F) manage its own affairs and liabilities, including, where relevant, paying its own payroll and operating expenses;

(G) act solely in its own name, and through its own managers or officers and agents as the case may be;

(H) make decisions in respect to the business and daily operations of the Company independently and will not be directed by any of its affiliates, other than its managing members acting solely in their capacity as managing members;

(I) strictly observe all limited liability company formalities;

(J) not mortgage or pledge any of its assets for the benefit of any of its affiliates;

(K) not enter into, or be a party to, any transaction with any of its affiliates except in the ordinary course of business and on terms and conditions which are intrinsically fair and are no less favorable to it than would generally be obtained in a comparable arms' length transaction with an unrelated third party;

(L) hold itself out to the public as a separate legal entity, distinct from any other person or entity; and

(M) not have any indebtedness other than the mortgage loan from Compass Bank and indebtedness for trade payables incurred in the ordinary course of business.

ARTICLE X
AFFIDAVIT OF MEMBERSHIP AND CONTRIBUTIONS

The undersigned member or authorized representative of a member of PABLO BEACH PROPERTIES, L.L.C. certifies:

(A) the above-named limited liability company has at least one member;

(B) the total amount of cash contributed by the member(s) is \$1,290,000.00;

(C) if any, the agreed value of the property other than cash contributed by

Fax Audit No. H99000004498


member(s) is \$ N/A;

(D) the total amount of cash and property contributed and anticipated to be contributed by member(s) is \$1,290,000.00

PABLO BEACH PROPERTIES, L.L.C.

By: Links at Pablo Beach, L.L.C.
Regular Managing Member

By: T.H.E. Group, Inc.
Managing Member

By: 
Richard J. Toomey
President

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**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 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: **PABLO BEACH PROPERTIES, L.L.C.**

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

Richard J. Toomey
512 Washington Street
Orlando, FL 32801

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.


Richard J. Toomey

Date: February 24, 1999

Fax Audit No. H99000004498

**Exhibit "A" to
Commonwealth Land Title Insurance Company
Commitment Number 864-612841**

The land referred to in this Commitment is described as follows:

PARCEL 3 (CB3021)

A portion of Section 4, Township 3 South, Range 29 East, Jacksonville, Duval County, Florida, being more particularly described as follows:

Commence at the intersection of the Southerly Right of Way line of Gadsden Avenue with the Westerly Right of Way line of Tenth Street a 50 foot Right of Way as now established; run thence South 10 degrees 20 minutes 00 seconds East along said Westerly Right of Way line, a distance of 715.21 feet to the Point of Beginning.

From the Point of Beginning thus described: run thence South 88 degrees 34 minutes 00 seconds West, a distance of 527.24 feet to a point in the East boundary of Jacksonville Beach Municipal Golf Course, said point also lying in the West line of Government Lot 6 of said Section 4; run thence South 1 degrees 26 minutes 00 seconds East along the East line of said Jacksonville Beach Municipal Golf Course and also the West line of said Government Lot 6, a distance of 618.05 feet to a point in the Northerly boundary of 100.0 foot State Road Department Drainage Easement; run thence North 88 degrees 34 minutes 00 seconds East along the Northerly boundary of said drainage easement, a distance of 21.18 feet; thence continue along Northerly boundary of said drainage easement North 56 degrees 44 minutes 00 seconds East, a distance of 647.12 feet to a point in the Westerly Right of Way line of said Tenth Street; run thence North 10 degrees 20 minutes 00 seconds West along said Westerly Right of Way line, a distance of 280.06 feet to the Point of Beginning.