

L00000000947

TRANSMITTAL LETTER

Registration Section
Division of Corporations
409 E. Gaines Street
Tallahassee, FL 32399

300003106943--5
-01/21/00--01095--011
***185.00 ***185.00

SUBJECT: HARNETT CROSSING PARTNERS, LLC
(Proposed Limited Liability Company name - must include suffix)

Enclosed are the following:

1. Original and three (3) copies of the Articles of Organization
2. Original and copy of Affidavit of Capital Contributions.
3. Check payable to FLORIDA DEPT. OF STATE for:

<input type="checkbox"/> \$185.00 Filing Fee & 2 Certified Copies
--

FILED
 SECRETARY OF STATE
 DIVISION OF CORPORATIONS
 00 JUN 21 PM 12: 22

FROM: ARNOLD COHEN, Esq.
Name (Printed or Typed)

2424 N. Federal Highway, Suite 314
Address

Boca Raton, FL 33431
City, State & Zip

(561) 750-6706
Daytime Telephone Number

DCC
Updater

DCC
W. P. Verifier

Name	
Availability	
Document Examiner	DCC
Updater	DCC
Updater Verifier	DCC
Acknowledgement	DCC
W. P. Verifier	DCC

NOTE: Please provide the original and one copy of the Articles

L00000000947

ARTICLES OF ORGANIZATION
OF
HARNETT CROSSING PARTNERS, LLC

The undersigned, for the purpose of forming a Limited Liability Company under the Florida Limited Liability Company Act, hereby adopts the following Articles of Organization:

ARTICLE I
NAME

The name of this Limited Liability Company is:

HARNETT CROSSING PARTNERS, LLC

ARTICLE II
PRINCIPAL OFFICE

The mailing address and street address of the principal office of the this Limited Liability Company is 7249 Ayrshire Lane, Boca Raton, FL 33496.

ARTICLE III
TERM OF EXISTENCE

This Limited Liability Company is to exist perpetually.

ARTICLE IV
MANAGEMENT

The management of this Limited Liability Company is reserved to its sole member, HARNETT CROSSING PARTNERS, a Florida Partnership, and to its authorized representatives. The initial Managing Representative shall be GEORGE HABER, residing at 7249 Ayrshire Lane, Boca Raton, FL 33496. LORI JENIS, residing at 5 Norden Drive, Brookville, NY 11545, shall be the initial alternate and successor Managing Representative. Said Representatives shall serve until their successors have been duly designated by the sole member.

ARTICLE V
REGISTERED AGENT and REGISTERED OFFICE

The Registered Agent for this Limited Liability Company shall be ARNOLD GOLIEB and the Registered Office shall be located at 17591 Foxborough Lane, Boca Raton, FL 33496, or such other person or place as the sole member shall from time to time direct, with appropriate notice being given to the Department of State in accordance with law.

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
00 JAN 21 11:12:22

**ARTICLE VI
RIGHT TO CONTINUE BUSINESS**

The remaining members of this Limited Liability Company shall have the right to continue its business on the death, retirement, resignation, expulsion, bankruptcy or dissolution of a member or the occurrence of any event which terminates the continued membership of a member in this Limited Liability Company.

**ARTICLE VII
PURPOSE**

The purpose of this Limited Liability Company is to acquire, own, operate and lease to retail tenants, a shopping center located in the City of Dunn, in Harnett County, in the State of North Carolina, presently known as the "HARNETT CROSSING SHOPPING CENTER".

**ARTICLE VIII
RESTRICTIONS ON ACTIONS OF COMPANY**

Notwithstanding anything to the contrary in these Articles and any provisions of law that otherwise so empowers the Company, so long as that certain Deed of Trust, Assignment of Rents and Security Agreement dated March 18, 1996 (the "Deed of Trust") is outstanding, the Company shall not undertake any of the following actions:

- (i) merge, convert or consolidate with or into any other business entity;
- (ii) dissolve, wind up or liquidate or take any action, or omit to take any action, as a result of which the Company would be dissolved, wound up or liquidated in whole or in part;
- (iii) engage in any business activity not described in the Articles;
- (iv) materially amend, modify, waive or terminate the Articles; or
- (v) take any Bankruptcy Action (as defined below).

For purposes of this provision, "Bankruptcy Action" means any of the following actions with respect to the Company: (a) institute bankruptcy or insolvency proceedings; (b) consent to the institution of bankruptcy or insolvency proceedings against the Company; (c) file a petition seeking, or consenting to, reorganization or relief under any applicable federal or state law relating to bankruptcy; (d) seek or consent to the appointment of a receiver, liquidator, conservator, assignee, trustee, custodian of the Company, or substantial part of its assets; (e) make any assignment for the benefit of creditors; (f) admit in writing its inability to pay its debts generally as they become due; (g) otherwise seek relief under any laws relating to the relief from debts or the protection of debtors generally; or (h) take any action in furtherance of any of the preceding actions.

Notwithstanding anything to the contrary in the Articles and any provision of law that otherwise so empowers the Company, so long as the Deed of Trust is outstanding, the Company shall:

- (i) not own any asset or property other than the Harnett Crossing Shopping Center (the "Property") and incidental personal property necessary for the ownership of operation of the Property;
- (ii) not engage in any business other than the ownership, management and operation of the Property;
- (iii) not enter into any contract or agreement with any affiliated entity, or any guarantor pursuant to the Mortgage debt, 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 such party;
- (iv) not incur any indebtedness, secured or unsecured, direct or indirect, absolute or contingent (including guaranteeing any obligation), other than trade and operation debt incurred in the ordinary course of business with trade creditors and in amounts as are normal and reasonable under the circumstances;
- (v) not make any loans or advances to any third party (including any affiliated entity, or any guarantor of the Mortgage debt), and not acquire obligations or securities of its affiliated entities;
- (vi) remain solvent and pay its debts and liabilities (including, as applicable, shared personnel and overhead expenses) from its assets as the same shall become due;
- (vii) do and cause to be done all things necessary to observe organizational formalities and preserve its existence;
- (viii) not materially amend, modify or otherwise change the organizational documents of the Company without the prior written consent of the Lender under the Deed of Trust;
- (ix) maintain separate books, records, financial statements and bank accounts and file its own tax returns, unless required otherwise by applicable law;
- (x) be, and at all times hold itself out to the public as, a legal entity separate and distinct from any other entity (including any affiliated entity and any guarantor of the Mortgage debt), correct any known misunderstandings regarding its status as a separate entity, conduct business in its own name, and maintain and utilize separate stationery, invoices and checks;

- (xi) maintain adequate capital for the normal obligations reasonably foreseeable in a business of its size and character and in light of its contemplated business of operation;
- (xii) not dissolve, wind up or liquidate, in whole or in part, or consolidate or merge with or into any other person or entity;
- (xiii) not commingle its funds or other assets with those of any affiliated entity or any guarantor of the Mortgage debt, or any other person;
- (xiv) 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 affiliated entity or any guarantor of the Mortgage debt, or any other person;
- (xv) not guaranty, become obligated for, or hold itself out to be responsible for the debts or obligations of any other person or entity, or the decisions or actions respecting the daily business or affairs of any other person or entity, or pledge its assets for the benefit of any other person or entity.

**ARTICLE IX
AUTHORIZATION TO EXECUTE ARTICLES OF ORGANIZATION**

GEORGE HABER, residing at 7249 Ayrshire Lane, Boca Raton, FL 33496, has been duly designated as authorized representative of sole member to execute these Articles of Organization.

**ARTICLE X
INDEMNIFICATION OF MEMBER, MANAGING MEMBER,
MANAGING REPRESENTATIVE and
AUTHORIZED REPRESENTATIVE OF MEMBER**

Every member, Managing Member, Managing Representative and authorized representative of a member of this Limited Liability Company shall be indemnified by the Company, as permitted by law, against all expenses and liability, including counsel fees, reasonably incurred by or imposed upon him/her in connection with any proceeding to which he/she may be a party or in which he/she may become involved by reason of his/her being or having been a member, Managing Member, Managing Representative or authorized representative of a member of this Limited Liability Company, whether or not he/she is a member, Managing Member, Managing Representative or authorized representative of a member of this Limited Liability Company at the time such expenses are incurred. The foregoing rights of indemnification shall be in addition to, and not exclusive of, all other rights to which such member, Managing Member, Managing Representative or authorized representative of a member of this Limited Liability Company may be entitled.

**ARTICLE XI
ADMISSION OF ADDITIONAL MEMBERS**

No additional members shall be admitted except upon the written authorizations from at least two-thirds (2/3) of the membership interests (not 2/3 of the members) in HARNETT CROSSING PARTNERS, a Florida Partnership, the sole member of this Limited Liability Company.

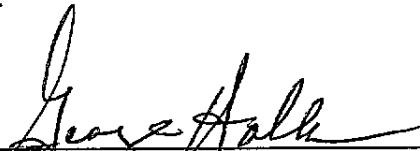
**ARTICLE XII
AMENDMENT**

These Articles of Organization may be amended in the manner provided by law

**ARTICLE XIII
AFFIRMATION**

In accordance with Section 608.408(3), Florida Statutes, the execution of this document constitutes an affirmation by the undersigned under the penalties of perjury that the facts stated herein are true.

IN WITNESS WHEREOF, I have hereunto set my hand and seal at Boca Raton, Palm Beach County, Florida this 20th Day of January, 2000.



GEORGE HABER, as authorized
representative of sole member, HARNETT
CROSSING PARTNERS, a Florida
Partnership

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
ON JAN 21 PM 12:22

CERTIFICATE ACCEPTING DESIGNATION

AS

REGISTERED AGENT

OF

HARNETT CROSSING PARTNERS, LLC

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
00 JAN 21 PM 12:28

Having been named as Registered Agent to accept service of process for the above stated Limited Liability Company at 17591 Foxborough Lane, Boca Raton, FL 33496, 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 as provided for in Chapter 608, F.S.



ARNOLD GOLIEB, Registered Agent