

CAPITAL CONNECTION, INC.

417 E. Virginia Street, Suite 1 • Tallahassee, Florida 32302
 (850) 224-8870 • 1-800-342-8062 • Fax (850) 222-1222

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Kersey Holdings, LLC

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- ___ Fictitious Name File _____
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**ARTICLES OF
ORGANIZATION OF
KERSEY HOLDINGS, L.C.**

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JAN 11 2009
TALLAHASSEE, FLORIDA

The undersigned certify that we have associated ourselves together for the purpose of becoming a limited liability company under the laws of the State of Florida, providing for the formation, rights, privileges, and immunities of limited liability companies for profit. We further declare that the following Articles shall serve as the Charter and authority for the conduct of business of the limited liability company.

ARTICLE ONE: MAILING AND STREET ADDRESS OF BUSINESS

The name of the Limited Liability Company (the "Company") shall be Kersey Holdings, L.C. , and its mailing address and street address shall be located at

9900 So. Ocean Drive, #1007, Jensen Beach, in the County of Martin, State of Florida, 34957, but it shall have the power and authority to establish branch offices at any other place or places as the member may designate.

ARTICLE TWO: PURPOSE

The Company's business and purpose shall consist solely of the acquisition, ownership, operation and maintenance of the real estate project known as Hutchinson Islands Shoppes, located in Saint Lucie County, Florida, (the "Property") and activities incidental thereto. Nothing contained in these Articles shall be deemed or construed as authorizing or permitting, or purporting to authorize or permit the Company to carry on any business, exercise any power, or do any act which a limited liability company may not, under Florida laws, lawfully carry on, exercise, or do.

ARTICLE THREE: POWERS AND DUTIES

Notwithstanding any other provisions of these Articles and so long as any obligations secured by a first priority mortgage, deed of trust or deed to secure debt incurred in connection with any financing of the Property (a "Security Instrument") remain outstanding and not discharged in full, without the consent of all members, the Company shall have no authority on behalf of the Company to:

- (a) incur any debt, secured or unsecured, direct or contingent (including guaranteeing any obligation), other than obligations secured by the Security Instrument, except unsecured trade and operational debt incurred with trade creditors in the ordinary course of its business of owning and operating the Property in such amounts as are normal and reasonable under the circumstances, provided that such debt is not evidenced by a note and is paid when due and provided in any event the outstanding principal balance of such debt shall not exceed at any one time one percent (1%) of the outstanding obligations secured by the Security Instrument;
- (b) seek the dissolution or winding up, in whole or in part, of the Company;
- (c) 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;
- (d) 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
- (e) amend, modify or alter Articles One, Two, Three, Five, Six, Seven or Eight of these Articles.

Notwithstanding the foregoing and so long as any obligation secured by the Security Instrument remains outstanding and not discharged in full, the Company shall have no authority to take any action in items (a) through (e) without the written consent of the holder of the Security Instrument.

ARTICLE FOUR: EXERCISE OF POWERS

All Company powers shall be exercised by or under the authority of, and the business and affairs of this Company shall be managed under the direction of the member of this Company. The right to vote on Company matters by any member shall be in proportion to the member's relative capital account, however, if the capital account of the

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member is negative or zero, the member shall have one vote. This Article may be amended from time to time in the regulations of the Company by a unanimous vote of the members of the Company.

ARTICLE FIVE: TITLE TO COMPANY PROPERTY

All property owned by the Company shall be owned by the Company as an entity and, insofar as permitted by applicable law, no member shall have any ownership interest in any Company property in its individual name or right, and each member's interest in the Company shall be personal property for all purposes.

ARTICLE SIX SEPARATENESS/OPERATIONS MATTERS

The Company has not and shall not:

- (a) acquire or own any material asset other than (i) the Property, and (ii) such incidental personal property as may be necessary for the operation of the 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, or without the prior written consent of the holder of the Security Instrument, amend, modify, terminate or fail to comply with the provisions of these Articles of Organization, or the Company's Operating Agreement;
- (c) own any subsidiary or make any investment in or acquire the obligations or securities of any other person or entity without the consent of the holder of the Security Instrument;
- (d) commingle its assets with the assets of any of its principal(s), affiliates, 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 Instrument and properly accounted for;
- (e) allow any person or entity to pay its debts and liabilities (except for a Guarantor or Indemnitor (as defined in the Security Instrument)) or fail to pay its debts and liabilities solely from its own assets;
- (f) fail to maintain its records, books of account and bank accounts separate and apart from those of the partners, members, principals and affiliates of the Company, the affiliates of a partner or member 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 Property is actually owned by the Company;

- (g) enter into any contract or agreement with any partner, member, principal or affiliate of the Company or any guarantor of all or a portion of the obligations secured by the Security Instrument or any partner, member, principal or affiliate thereof, 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 partner, member, principal or affiliate of the Company, as the case may be, any guarantor or any partner, member, principal or affiliate thereof;
- (h) fail to correct any known misunderstandings regarding the separate identity of the Company;
- (i) hold itself out to be responsible or pledge its assets or credit worthiness for the debts of another person or entity or allow any person or entity to hold itself out to be responsible or pledge its assets or credit worthiness for the debts of the Company (except for a Guarantor or Indemnitor (as defined in the Security Instrument));
- (j) make any loans or advances to any third party, including any partner, member, principal or affiliate of the Company, or any partner, member, principal or affiliate thereof;
- (k) fail to file its own tax returns or to use separate contracts, purchase orders, stationary, invoices and checks;
- (l) 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 partner, member, principal or affiliate of the Company or any partner, member, principal or affiliate thereof);
- (m) fail to allocate fairly and reasonably among the Company and any third party (including, without limitation, any guarantor) any overhead for common employees, shared office space or other overhead and administrative expenses;
- (n) allow any person or entity to pay the salaries of its own employees or fail to maintain a sufficient number of employees for its contemplated business

operations;

- (o) 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;
- (p) share any common logo with or hold itself out as or be considered as a department or division of (i) any partner, principal, member or affiliate of the Company, (ii) any affiliate of a partner, principal, member or affiliate of the Company, or (iii) any other person or entity or allow any person or entity to identify the Company as a department or division of that person or entity; or
- (q) 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 SEVEN: EFFECT OF BANKRUPTCY, DEATH OR INCOMPETENCY OF A MEMBER

The bankruptcy, death, dissolution, liquidation, termination or adjudication of incompetency of a member shall not cause the termination or dissolution of the Company and the business of the Company shall continue. Upon any such occurrence, the trustee, receiver, executor, administrator, committee, guardian or conservator of such member shall have all the rights of such member for the purpose of settling or managing its estate or property, subject to satisfying conditions precedent to the admission of such assignee as a substitute member. The transfer by such trustee, receiver, executor, administrator, committee, guardian or conservator of any Company interest shall be subject to all of the restrictions hereunder to which such transfer would have been subject if such transfer had been made by such bankrupt, deceased, dissolved, liquidated, terminated or incompetent member.

ARTICLE SEVEN: 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 Instrument 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 for any month over all amounts then due under the Security Instrument and the other Loan Documents.

ARTICLE EIGHT: MANAGEMENT

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11:00 AM

ATTEST
MAY 11 2011
11:00 AM

This Company shall be managed by ONE (1) manager who is also a member. The name and address of the person who shall serve until their successor is elected and qualified is as follows:

Thomas A. Kersey, 9900 So. Ocean Drive, #1007, Jensen Beach, Florida, 34957

ARTICLE NINE: MEMBERSHIP RESTRICTIONS

The voting members shall have the right to admit new members by unanimous written consent. Contributions required of new members shall be determined as of the time of admission to the Company.

ARTICLE TEN: PROFITS AND LOSSES

(a) Profits. The member shall be entitled to the net profits arising from the operation of the limited liability company business that remain after the payment of the expenses of conducting the business of the Company. The member Thomas A. Kersey shall be entitled to 100% of the distributive share of the profits.

The distributive share of the profits shall be determined and paid to the member on each year on the anniversary date of the commencement of business of the Company.

(b) Losses. All losses that occur in the operation of the Company business shall be paid out of the capital of the limited liability company and the profits of the business, or, if these sources are insufficient to cover such losses, by the member.

ARTICLE ELEVEN: DURATION

This Company shall have a perpetual existence until dissolved in a manner provided by law, or as provided in the regulations adopted by the members.

ARTICLE TWELVE: INITIAL REGISTERED OFFICE AND AGENT

The address of the initial registered office of the Company is 9900 So. Ocean Drive, #1007, Jensen Beach, County of Martin, State of Florida, 34957, and the name of the Company's initial registered agent at that address is Thomas A. Kersey.

The undersigned, being the original member of the Company, certifies that this instrument constitutes the proposed Articles of Organization of Kersey Holdings, L.C.

EXECUTED by the undersigned on February 2, 2000.

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MILAN, FLORIDA
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FEB 11 2000

TAJ
Thomas A. Kersey

STATE OF Florida)
COUNTY OF Martin)

ss:

On this day personally appeared before me, the undersigned authority, Thomas A. Kersey, who is [] personally known to me or who [] produced Driver's License (Georgia) as identification, and did not take an oath.

WITNESS my hand and official seal in the above-named County and State this 2 day of February, 2000.

(Seal)

[Signature]
Notary Public, State of Florida

My Commission Expires: _____

Notary Public State of Florida
CHARLES E. GEARY
Commission # CC742744
Expires 8/29/2002

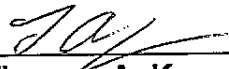
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**ACCEPTANCE OF REGISTERED AGENT
FOR
KERSEY HOLDINGS, L.C.**

I, **Thomas A. Kersey**, pursuant to the provisions of Section 608.415 and 608.507, Florida Statutes, having been named to accept service of process for **Kersey Holdings, L.C.**, a Florida Limited Liability Company, at the place designated in the foregoing Articles of Organization, hereby agree to act in that capacity, and I further agree to comply with the provisions of all statutes relative to the proper and complete performance of my duties as registered agent.

Dated this 2 day of February, 2000.

REGISTERED AGENT:



Thomas A. Kersey
9900 So. Ocean Drive, #1007
Jensen Beach, Florida 34957

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TALLAHASSEE, FLORIDA
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