

Division of Corporations

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Florida Department of State  
Division of Corporations  
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## From:

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Account Number : 076067004147  
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**LIMITED LIABILITY COMPANY**  
**BLACKROCK REALTY ADVISORS, L.L.C.**

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Estimated Charge	\$155.00

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**ARTICLES OF ORGANIZATION  
FOR  
BLACKROCK REALTY ADVISORS, L.L.C.,  
a Florida limited liability company ("Company")**

The undersigned, desiring to form a limited liability company under the Florida Limited Liability Company Act, codified as Chapter 608, Florida Statutes, do hereby adopt the following Articles of Organization for such company:

1. Name. The name of the Company shall be:

BlackRock Realty Advisors, L.L.C.

2. Duration/Continuation. The period of the Company's duration shall be 75 years, unless earlier terminated by the unanimous written agreement of all Members, or by the death, bankruptcy, resignation or dissolution of a Member, or upon the occurrence of any other event which terminates the continued membership of a Member as set forth in the Regulations of the Company, or unless extended by an amendment of these Articles of Organization providing for the continued existence of the Company subsequent to the foregoing events.

3. Purposes. The purposes for which this Company is being formed are the following: (i) to engage in the business of acting as a real estate or mortgage broker for owners in the sale or refinancing of multi-tenant commercial real estate properties (the "Shopping Center Brokerage Business"); and (ii) to provide other real estate services, including, without limitation, advisory services and consulting services relating to the sale and financing of real property, sales and mortgage brokerage services, and any incidental services or activities relating to real property within or outside of the State of Florida; and (iii) to engage in any other activities or business as the Members may unanimously agree and which are permitted under the laws of the State of Florida. Notwithstanding the foregoing, however, the Company shall not engage in tenant representation brokerage services.

4. Registered Agent and Offices. The name and address of the initial registered agent and the principal office of, and mailing address for this Company, are as follows:

EMO Corporate Services, Inc.  
100 N. E. 3rd Avenue, Suite 1100  
Fort Lauderdale, Florida 33301

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Principal office and mailing address of the Company:

2730 SW 3rd Avenue  
Suite 302  
Miami, Florida 33129

5. Voting By Members: As to matters upon which Members of the Company are entitled to vote, each Member's vote shall, except as otherwise provided in the Company's Regulations, be based upon the Member's percentage interest, in effect from time to time, in the profits and losses of the Company, as set forth in the Regulations.

6. Admission of Additional Members; Terms and Conditions of such Admissions. Additional Members may be admitted only in the manner set forth in the Regulations of the Company.

7. Management of Company. The business of the Company shall be managed by three (3) Managers. The names and addresses of the initial Managers are as follows:

Dennis Carson  
2730 SW 3rd Avenue  
Suite 302  
Miami, Florida 33129

Casey Rosen  
2730 SW 3rd Avenue  
Suite 302  
Miami, Florida 33129

Marc Milgram  
5201 Blue Lagoon Drive  
Suite 550  
Miami, Florida 33126

8. Organizing Members. The names and addresses of the organizing Members executing these Articles of Organization are as follows:

BlackRock Realty Advisors, Inc.  
2730 SW 3rd Avenue  
Suite 302  
Miami, Florida 33129

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Marc Milgram  
5201 Blue Lagoon Drive  
Suite 550  
Miami, Florida 33126

9. Amendment of Articles of Organization. Any amendment to these Articles of Organization shall be consistent with Chapter 608, Florida Statutes, and shall be signed and sworn to by all of the Managers of the Company. In the event a new Member is added by such amendment, it shall be also signed by the Member to be added.

10. Regulations of the Company. The power to adopt, alter, amend or repeal the Regulations of the Company shall be vested in the Members. Regulations adopted by the Members may be repealed or altered, and new Regulations may be adopted, by the affirmative vote of all the Members.

11. Informal Action of Members. Any action of the Members may be taken without a meeting if consent in writing setting forth the action taken shall be signed by all Members who would be entitled to vote upon such action at a meeting (and filed with the Company as part of its records).

12. Contracting Debt. Except as otherwise provided by applicable law, no debt shall be contracted nor liability incurred by or on behalf of this Company, except by the Managers.

13. Transferability of Member's Interest. The interest of a Member of this Company may not be transferred or assigned except to such extent and in the manner provided in the Regulations. However, except as provided in the Regulations, the transferee of the interest of such Member shall have no right to participate in the management of the business and affairs of this Company or to become a Member. In such event, the transferee shall be entitled to receive only the share of profits or other compensation or distributions, and the return of contributions, to which that Member otherwise would be entitled.

14. Withdrawal or Reduction of Member's Contributions to Capital.

(a) A Member shall not receive out of the Company's property any part of such Member's contribution to capital until:

(1) all liabilities of the Company, except liabilities to Members on account of their contributions to capital, have been paid or sufficient property of the Company remains to pay them; and

(2) the consent of all Members is had (unless the return of the contributions to capital may be rightfully demanded); and

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(3) these Articles of Organization are canceled or so amended as to set out the withdrawal permitted.

(b) A Member shall be entitled to the return of the Member's contribution in the manner, if any, provided for in the Regulations of the Company.

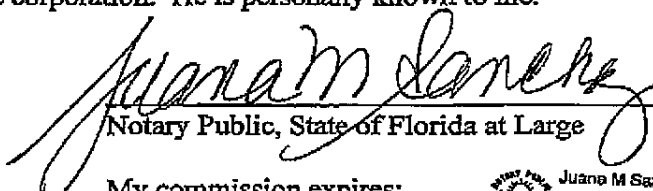
IN WITNESS WHEREOF, the undersigned organizing Members have hereunto set their hands and seals as of the \_\_\_\_ day of June, 2000.

BlackRock Realty Advisors, Inc., a Florida corporation

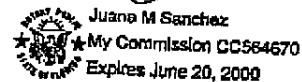
By: Name: Dennis CarsonTitle: President

STATE OF FLORIDA     )  
                                  ) SS:  
COUNTY OF DADE     )

The foregoing instrument was acknowledged before me this 12th day of June, 2000, by Dennis Carson as President of BlackRock Realty Advisors, Inc., a Florida corporation, on behalf of the corporation. He is personally known to me.

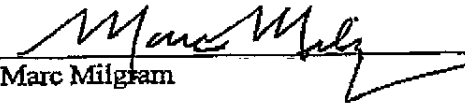
  
Notary Public, State of Florida at Large

My commission expires:



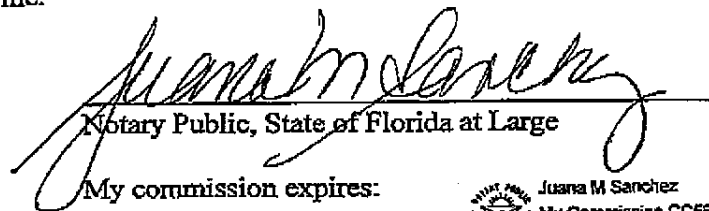
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Marc Milgram

STATE OF FLORIDA     )  
                              ) SS:  
COUNTY OF DADE     )

The foregoing instrument was acknowledged before me this 12<sup>th</sup> day of June, 2000, by Marc Milgram, who is personally known to me.

  
Notary Public, State of Florida at Large  
My commission expires:



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The undersigned joins in these Articles of Organization for the purpose of agreeing to act as Registered Agent hereunder. The undersigned is familiar with, and accepts the obligations of, a Registered Agent under the Florida Limited Liability Company Act.

EMO CORPORATE SERVICES, INC.

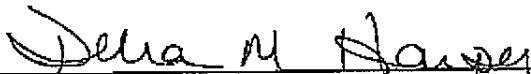
By: 

Name: MARSHALL J. ENAS

Title: VICEPRESIDENT

STATE OF FLORIDA )  
 ) SS:  
COUNTY OF BROWARD )

The foregoing instrument was acknowledged before me this 22 day of June, 2000, by Marshall J. Enas as Vice President of EMO Corporate Services, Inc., a Florida corporation, on behalf of the corporation. The foregoing individual is personally known to me and did not take an oath.

  
Notary Public, State of Florida at Large

My commission expires:



Debra M. Harper  
MY COMMISSION # CCB11484 EXPIRES  
January 5, 2001  
BONDED THRU TROY FAIR INSURANCE, INC.

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