# Florida Department of State

Division of Corporations Public Access System Katherine Harris, Secretary of State

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Division of Corporations

Fax Number : (850) 922-4003

From:

Account Name : CORPORATE & CRIMINAL RESEARCH SERVICES

Account Number : 110450000714 : (850)222-1173 Phone Fax Number : (850)224-1640

# LIMITED LIABILITY COMPANY

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BPNT I, LLC

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# ARTICLES OF ORGANIZATION OF BPNT I, LLC

# **ARTICLE I - Name**

The name of the Limited Liability Company is BPNT I, LLC (the "Company").

#### ARTICLE II - Address

The mailing address and street address of the principal office of the Company is One East Broward Boulevard, Suite 410, Fort Landerdale, Florida 33301.

# ARTICLE III - Registered Agent and Office

The street address of the Company's initial registered office is One East Broward Boulevard, Suite 410, Fort Lauderdale, Florida 33301, and the name of its initial registered agent at such office is Michael Moore.

# ARTICLE IV - Management

The Company is to be managed by one or more managers and is, therefore, a manager-managed company.

- (a) Until such time as all obligations secured by the guaranty of the Lease (as defined below) by the Company have been paid in full, there shall be at least one manager (the "Landlord Designated Manager") who is designated by the person having record title of the real property subject to the Lease (the "Landlord").
- (b) With the consent of the members of the Company, which consent the members believe to be in the best interest of the members and the Company, no Landlord Designated Manager shall, with regard to any action to be taken under or in connection with this provision, owe a fiduciary duty or other obligation to the members (except as may specifically be required by the statutory law of any applicable jurisdiction), and every member, including each successor member, shall consent to the foregoing by virtue of such member's acquisition of an interest in the Company, no further act or deed of any member being required to evidence such consent. Instead, such Landlord Designated Manager's fiduciary duty and other obligations with regard to such action under or in connection with this provision shall be owed to the Company (including its creditors). In addition, no Landlord Designated Manager may be removed unless his or her successor has been appointed by the Landlord.

#### ARTICLE V - Purpose

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

(i) To guaranty the obligations of the Member pursuant to that certain Lease (the "Lease"), dated on or about November 21, 2000 by and between BarPoint.com, Inc., a Florida corporation, and FG

- (ii) to enter into, perform obligations under an agreement to reimburse the issuer of a letter of credit in an amount not to exceed \$ 700,000.00 (the "Letter of Credit"), as such Letter of Credit may be modified, amended or refinanced from time to time.
- (iii) to hold, manage and administer cash or cash equivalents that serve as collateral for the reimbursement obligations with respect to the Letter of Credit pursuant to and in accordance with this Agreement; and
- (iv) to engage in such lawful activities permitted to limited liability companies by the Florida Limited Liability Company Act as are incidental or specifically necessary to the foregoing.

# ARTICLE VI: Restricted and Prohibited Activities

- (a) At all times while the Lease or the Letter of Credit is in effect, the Company shall not:
- (i) acquire or own any material asset other than (i) amounts serving as collateral for the Letter of Credit, and (ii) such incidental personal property as may be necessary for the administration of such collateral;
- (ii) 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 Landlord, amend, modify, terminate or fail to comply with the provisions of these Articles;
- (iii) 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 Landlord;
- (iv) commingle its assets with the assets of any member or its shareholders, principals, or other Affiliates thereof, or of any other person, or transfer any assets to any such person, except for distributions to a member on account of a member's interest in the Company the result of which will not cause the collateral for the Letter of Credit to fall below the requirements therefor:
- (v) enter into any contract or agreement with any member, or any of such member's shareholders or other principals, or Affiliates of such persons or of the Company 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 member, or any of such member's shareholders or other principals or Affiliates or any Affiliate of the Company, as the case may be, or any partner, shareholder, guarantor or any member, principal or Affiliate thereoff
- (vi) fail to correct any known misunderstandings regarding the separate identity of the Company;
- (vii) hold itself out to be responsible or pledge its assets or credit worthiness for the debts of another person (except pursuant to a guaranty of the Lease) or allow any person to hold itself out to be responsible or pledge its assets or credit worthiness for the debts of the Company;

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- (viii) make any loans or advances to any third party, including any member, officer, management committee member, Affiliate of any of the foregoing, or other principal or Affiliate of the Company, or any shareholder, partner, member, principal or Affiliate thereof,
- (ix) fail either to hold itself out to the public as a legal entity separate and distinct from any other 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 shareholder, partner, member, principal or affiliate thereof), except for its guaranty of the Lease.

As used in the foregoing provisions of this Article VI, the term "Affiliate" means with respect to a specified person, any entity that directly or indirectly controls, is controlled by, or is under common control with, the specified person. As used in this definition, the term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of an entity, whether through ownership of voting securities, by contract or otherwise.

- (b) Notwithstanding any other provision of this Agreement and any provision of law that otherwise empowers the Company and so long as any obligations secured by the guaranty of the Lease remain outstanding and not discharged in full, the Company shall not, without the unanimous consent of the members of the management committee, including the Landlord Designated Manager, do any of the following:
  - (i) engage in any business or activity other than those set forth in Article Y of the Articles and Article III of the Operating Agreement, dated as of November 20, 2000 by the Company and its initial member;
  - (ii) incur any debt, secured or unsecured, direct or contingent (including guaranteeing any obligation), other than obligations under the Lease and obligations securing the Letter of Credit;
  - (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, VII or VIII of these Articles.

# ARTICLE VII: Separateness/Operations Matters.

The Company shall in the conduct of its business and operations:

- (a) maintain books and records and bank accounts separate from those of any other person or entity;
- (b) maintain its assets in such a manner that it is not costly or difficult to segregate, identify or ascertain such assets and maintain its bank accounts separate from any other person or entity:
- (c) hold regular manager and member meetings, as appropriate to conduct the business of the Company, and observe all other formalities;
- (d) hold itself out to creditors and the public as a legal entity separate and distinct from any other entity;
- (e) transact all business with affiliates on an arm's-length basis and pursuant to commercially reasonable agreements;
- (f) conduct business in its own name:
- (g) not commingle its assets or funds with those of any other person;
- (h) not assume, guarantee or pay the debts or obligations of any other person, except as specified in Article V hereof;
- (k) pay its own liabilities out of its own funds drawn on its own bank account;
- (1) not acquire obligations or membership interests of its affiliates or members;
- (m) not hold out its credit as available to satisfy the obligations of any other person or entity;
- (n) not pledge its assets for the benefit of any other person or entity or make any loans or advances to any person or entity, except as specified in Article V hereof;
- (o) correct any known misunderstanding regarding its separate identity; and
- (p) not identify itself as a division of any other person or entity.

For purposes of this Article VII "affiliate" means any entity or person controlling or controlled by or under common control with the Company, including, without limitation: (i) any person who has a familial relationship, by blood, marriage, or otherwise with any manager, officially any entity or person who receives compensation for administrative. legal. or

Michael Moore, Aythorized Signor

# ACCEPTANCE OF APPOINTMENT OF REGISTERED AGENT

Having been named as registered agent and to accept service of process for the above stated limited liability company at the place designated in these Articles of Organization, the undersigned hereby accepts the appointment as registered agent and agree to act in this capacity. The undersigned further agrees to comply with the provisions of all statutes relating to the proper and complete performance of its duties, and is familiar with and accepts the obligations of its position as registered agent as provided for in Chapter 608, Florida Statutes.

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