



THE UNITED STATES  
CORPORATION  
COMPANY

L000000015351

ACCOUNT NO. : 072100000032

REFERENCE : 928367 169624A

AUTHORIZATION :

Patricia Pigato

COST LIMIT : \$ 125.00

ORDER DATE : December 12, 2000

ORDER TIME : 12:18 PM

ORDER NO. : 928367-005

CUSTOMER NO: 169624A

200003497632--2

CUSTOMER: Mr. William O'Neill  
Buckingham Doolittle &  
Burroughs  
Suite 201  
5551 Ridgewood Drive  
Naples, FL 34108

DOMESTIC FILING

NAME: BAKER-BOCA RATON, LLC

EFFECTIVE DATE:

☐ ARTICLES OF INCORPORATION  
☐ CERTIFICATE OF LIMITED PARTNERSHIP  
☒ ARTICLES OF ORGANIZATION

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

☐ CERTIFIED COPY  
☒ PLAIN STAMPED COPY  
☐ CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Susie Knight - EXT. 1156

EXAMINER'S INITIALS:

DIVISION OF CORPORATION

00 DEC 12 PM 12:58

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SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

00 DEC 12 PM 2:18

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AND  
FILED

DB  
12-12-00

**ARTICLES OF ORGANIZATION  
OF  
BAKER-BOCA RATON, LLC**

The undersigned, desiring to form a limited liability company (the "Company") under Chapter 608 of the Florida Statutes (the "Act") does hereby state the following:

**ARTICLE I**  
Name

The name of the Company shall be Baker-Boca Raton, LLC.

**ARTICLE II**  
Purpose

The Company's business and purpose shall consist solely of the acquisition, ownership, operation and management of the real estate project known as Sports Authority at 20851 State Road 7, Boca Raton, Palm Beach County, Florida (the "Property") and such activities as are necessary, incidental or appropriate in connection therewith.

**ARTICLE III**  
Principal Place of Business

The initial mailing address and street address of the principal office of the Company shall be 227 Mahalani Street, Suite 107, Wailuku, Hawaii, 96793.

**ARTICLE IV**  
Registered Office and Registered Agent

The registered office of the Company in the State of Florida shall be c/o BDB Agent Co., 2500 N. Military Trail, Suite 480, Boca Raton, Florida 33431. The name of the initial registered agent of the Company is BDB Agent Co., and the street address of the initial registered agent is 2500 N. Military Trail, Suite 480, Boca Raton, Florida 33431.

**ARTICLE V**  
Effective Date

The Company's effective date of existence shall be the date of filing of these Articles of Organization.

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## ARTICLE VI

### Duration; Effect of Bankruptcy, Death or Incompetency of a Member

The Company's duration shall be perpetual unless it is dissolved in accordance with its operating agreement or otherwise formally dissolved by operation of law, through administrative dissolution or otherwise. The bankruptcy, death, dissolution, liquidation, termination or adjudication of incompetency of a member of the Company 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, and shall take steps necessary to continue the Company. The foregoing shall apply to the extent permitted by applicable law.

## ARTICLE VII

### Member Management

The Company will be a member-managed company.

## ARTICLE VIII

### Powers And Duties

Notwithstanding any other provisions of these Articles and so long as any obligations secured by the Mortgage (as defined below) remain outstanding and not discharged in full, without the consent of all members, the members of the Company shall have no authority to:

- (i) borrow money or incur indebtedness on behalf of the Company other than normal trade accounts payable and lease obligations in the ordinary course of business, or grant consensual liens on the Company's property; except, however, that the member is hereby authorized to secure financing for the Company pursuant to the terms of the mortgage or deed of trust currently held by Lasalle Bank National Association, as trustee for the registered holders of Heller Financial Commercial Mortgage Asset Corp., commercial mortgage pass-through certificates, Series 2000-PH1 (the "Mortgage") and other indebtedness expressly permitted therein or in the documents related to the Mortgage, and to grant a mortgage, lien or liens on the Property to secure such Mortgage;
- (ii) dissolve or liquidate the Company;
- (iii) sell, lease, or otherwise dispose of all or substantially all of the assets of the Company;

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- (iv) 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 action;
- (v) amend, modify or alter Articles I, II, VI, VII, IX, X or XI of these Articles; or
- (vi) merge or consolidate with any other entity.

Notwithstanding the foregoing and so long as any obligation secured by the Mortgage remains outstanding and not discharged in full, the members shall have no authority (1) to take any action in items (i) through (vi) above unless such action has been approved by a unanimous vote the Members of the Company, or (2) to take any action in items (i) through (iii) and (v) and (vi) without the written consent of the holder of the Mortgage.

#### ARTICLE IX 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 X Separateness/Operations Matters

The Company shall conduct its business and operations in accordance with the following provisions:

- (a) maintain books and records and bank accounts separate from those of any other person;
- (b) maintain its assets in such a manner that it is not costly or difficult to segregate, identify or ascertain such assets;

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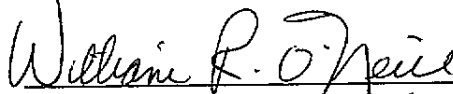
- (c) hold regular meetings, as appropriate, to conduct the business of the Company, and observe all customary organizational and operational formalities;
- (d) hold itself out to creditors and the public as a legal entity separate and distinct from any other entity;
- (e) prepare separate tax returns and financial statements, or if part of a consolidated group, then it will be shown as a separate member of such group;
- (f) allocate and charge fairly and reasonably any common employee or overhead shared with affiliates and maintain a sufficient number of employees in light of its contemplated business operations;
- (g) transact all business with affiliates on an arm's-length basis and pursuant to enforceable agreements;
- (h) conduct business in its own name, and use separate stationery, invoices and checks;
- (i) not commingle its assets or funds with those of any other person;
- (j) not assume, guarantee or pay the debts or obligations of any other person;
- (k) pay its own liabilities out of its own funds;
- (l) not acquire obligations or securities of its members;
- (m) not pledge its assets for the benefit of any other entity or make any loans or advances to any entity;
- (n) correct any known misunderstanding regarding its separate identity;
- (o) intend to maintain adequate capital in light of its contemplated business operations; and
- (p) maintain all required qualifications to do business in the state in which the Property is located.

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ARTICLE XI  
Controlling Provisions

So long as any obligations secured by the Mortgage remain outstanding and not paid in full, Articles II, VI, VII, IX and X hereof shall control in the event of any conflict with any contrary provisions hereof or of any other entity governance documents.

The undersigned, being the authorized representative of a member of the Company hereinbefore named, for the purpose of forming a limited liability company under the Act has executed these Articles of Organization as of this 11th day of December, 2000.



William R. O'Neill, authorized representative  
of Bobby C. Baker, Member

I, William R. O'Neill, a Vice President of BDB Agent Co., a corporation qualified to do business in the State of Florida, which has been designated to act as registered agent and to accept service of process for the above stated limited liability company at the place designated in the Articles of Organization, hereby accept on behalf of such corporation the appointment as registered agent and agree to act in this capacity. I further agree on behalf of such corporation to comply with the provisions of all statutes relating to the proper and complete performance of the duties of registered agent, and I am familiar with and accept on behalf of such corporation the designation of its position as registered agent.

BDB Agent Co.  
Registered Agent



By: William R. O'Neill, Vice President

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