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LIMITED LIABILITY COMPANY

Ashley Avenue Managers, LLC

00 DEC 15 PM 3:32

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**ARTICLES OF ORGANIZATION  
OF  
ASHLEY AVENUE MANAGERS, LLC**

The undersigned Member, desiring to form a limited liability company under the Florida Limited Liability Company Act ("Act"), Sections 608.401 - 608.514, Florida Statutes, does hereby make, acknowledge and file these Articles of Organization.

**ARTICLE I**

**NAME**

The name of this limited liability company ("Company") is:

Ashley Avenue Managers, LLC

**ARTICLE II**

**ADDRESS**

The mailing address and the street address of the Company's principal office are:

c/o Denholtz Associates  
337 East Indiantown Road, Suite 8  
Jupiter, Florida 33477

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Alan I. Armour II, Esquire (Florida Bar No. 0500100)  
Nason, Yeager, Gerson, White & Lioce, P.A.  
1645 Palm Beach Lakes Boulevard, Suite 1200  
West Palm Beach, Florida 33401  
Phone: (561) 686-3307

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**ARTICLE III**

**INITIAL REGISTERED OFFICE AND AGENT**

The name and street address of the initial registered agent are:

John White II  
c/o Nason, Yeager, Gerson, White & Lioce, P.A.  
1645 Palm Beach Lakes Boulevard  
Suite 1200  
West Palm Beach, Florida 33401

**ARTICLE IV**

**MANAGEMENT**

The Company will be managed by a Managing Member. The name and street address of the initial Managing Member are:

Stewart F. Denholtz  
c/o Denholtz Associates  
337 East Indiantown Road, Suite 8  
Jupiter, Florida 33477

**ARTICLE V**

**SINGLE PURPOSE ENTITY**

For so long as any of the Company's mortgage loan ("Mortgage Loan") from Heller Financial, Inc. shall remain outstanding:

(a) The Company will not own any asset or property other than (i) the property located in Tampa, Florida, and commonly described as "The Times Building" ("Property"), and (ii) incidental personal property necessary for the ownership or operation of the Property.

(b) The Company will not engage in any business other than the ownership, management and operation of the Property.

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- (c) The Company will not enter into any contract or agreement with any affiliate of the Company, any constituent party of the Company, any guaranty (a "Guarantor") of the
- (d) The Company has not incurred and will not incur any indebtedness, secured or unsecured, direct or indirect, absolute or contingent (including guaranteeing any obligation), other than (i) the Mortgage Loan, (ii) trade and operational debt incurred in the ordinary course of business with trade creditors and in amounts as are normal and reasonable under the circumstances, and (iii) debt incurred on the financing of equipment and other personal property used on the Property. No indebtedness other than the Mortgage Loan may be secured (subordinate or *pari passu*) by the Property.
- (e) The Company has not made and will not make any loans or advances to any third party (including any affiliate or constituent party, any Guarantor or any affiliate of any constituent party or Guarantor), and shall not acquire obligations or securities of its affiliates or any constituent party.
- (f) The Company is and will remain solvent and the Company will pay its debts and liabilities (including, as applicable, shared personnel and overhead expenses) from its assets as the same shall become due.
- (g) The Company has done or caused to be done and will do all things necessary to observe organizational formalities and preserve its legal existence.
- (h) The Company will maintain all of its books, records, financial statements and bank accounts separate from those of its affiliates any and constituent party and the Company will file its own tax return. The Company shall maintain its book, records, resolutions and agreements as official records.

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(i) The Company will be, and at all times will hold itself out to the public as, a legal entity separate and distinct from any other entity (including any affiliate of the Company, any constituent party of the Company, any Guarantor or any affiliate of any constituent party or Guarantor), shall correct any known misunderstanding regarding its status as a separate entity, shall conduct business in its own name, shall not identify itself or any of its affiliates as a division or part of the other and shall maintain and utilize a separate telephone number and separate stationary, invoices and checks.

(j) The Company will 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.

(k) Neither the Company nor any constituent party will seek the dissolution, winding up, liquidation, reorganization, consolidation or merger in whole or in part, of the Company.

(l) The Company will not commingle the funds and other assets of the Company with those of any affiliate or constituent party, any Guarantor, or any affiliate of any constituent party of Guarantor, or any other person.

(m) The Company has and will 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 affiliate or constituent party, any Guarantor, or any affiliate of any constituent party or Guarantor, or any other person.

(n) The Company does not and will not hold itself out to be responsible for the debts or obligations of any other person.

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(n) The Company does not and will not hold itself out to be responsible for the debts or obligations of any other person.

(o) The Company will not convey, sell, assign, transfer, lease or otherwise dispose of all or substantially all of its assets, or acquire all or substantially all of the assets of any business of any other party or permit any affiliate to do so.

IN WITNESS WHEREOF, the undersigned Member has made and subscribed these Articles of Organization on the date hereinafter set forth.

MEMBER:  
ASHLEY AVENUE MANAGERS, LLC

By: [Signature]  
Stewart F. Denholtz, Managing Member

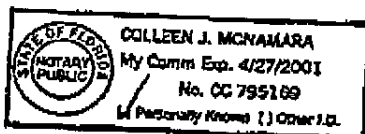
Date: December 14, 2000

STATE OF FLORIDA

COUNTY OF PALM BEACH

)  
) SS:  
)

The foregoing Articles of Organization were acknowledged before me this 14<sup>th</sup> day of December, 2000, by Stewart F. Denholtz, the Managing Member of Ashley Avenue Managers, LLC a limited liability company, on behalf of the company. ( ☒ ) who is personally known to me OR ( ☐ ) who produced \_\_\_\_\_ as identification.



[Signature]  
Notary Signature

Colleen J. McNamara  
Print Notary Name

NOTARY PUBLIC  
State of Florida at Large

My Commission Expires

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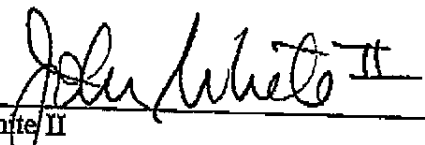
**CONSENT TO APPOINTMENT  
BY  
REGISTERED AGENT**

1. I, John White II, voluntarily consent to serve as the registered agent for Ashley Avenue Managers, LLC (the "Company").

2. I certify that I am an individual residing in the State of Florida whose business office is identical with that of the registered office for the Company as set forth in the Articles of Organization.

3. I am familiar with and accept the obligations of a registered agent as set forth in the Florida Limited Liability Company Act.

DATED this 14<sup>th</sup> day of December, 2000.

  
\_\_\_\_\_  
John White II

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