

# LD1000006406

FILINGS, INC. TERESA ROMAN

(Requestor's Name)

2805 LITTLE DEAL ROAD

(Address)

TALLAHASSEE, FLORIDA 32308

385-6735

(City, State, Zip)

(Phone #)

OFFICE USE ONLY

300004557543--5

-08/27/01--01068--011

\*\*\*\*\*60.00 \*\*\*\*\*60.00

**CORPORATION NAME(S) & DOCUMENT NUMBER(S) (if known):**

1. SBL Equities LLC  
(Corporation Name) (Document #)
2. \_\_\_\_\_  
(Corporation Name) (Document #)
3. \_\_\_\_\_  
(Corporation Name) (Document #)
4. \_\_\_\_\_  
(Corporation Name) (Document #)

☒ Walk in ☒ Pick up time 2:00 ☒ Certified Copy  
☐ Mail out ☐ Will wait ☐ Photocopy ☒ Certificate of Status

NEW FILINGS	
<input type="checkbox"/>	Profit
<input type="checkbox"/>	NonProfit
<input type="checkbox"/>	Limited Liability
<input type="checkbox"/>	Domestication
<input type="checkbox"/>	Other

AMENDMENTS	
<input checked="" type="checkbox"/>	Amendment
<input type="checkbox"/>	Resignation of R.A., Officer/Director
<input type="checkbox"/>	Change of Registered Agent
<input type="checkbox"/>	Dissolution/Withdrawal
<input type="checkbox"/>	Merger

OTHER FILINGS	
<input type="checkbox"/>	Annual Report
<input type="checkbox"/>	Fictitious Name
<input type="checkbox"/>	Name Reservation

REGISTRATION/ QUALIFICATION	
<input type="checkbox"/>	Foreign
<input type="checkbox"/>	Limited Partnership
<input type="checkbox"/>	Reinstatement
<input type="checkbox"/>	Trademark
<input type="checkbox"/>	Other

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DIVISION OF CORPORATION  
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CLERK OF STATE  
TALLAHASSEE, FLORIDA  
AUG 27 PM 3:05

Examiner's Initials

8-27-01

**CERTIFICATE OF AMENDMENT  
TO  
ARTICLES OF ORGANIZATION  
OF  
SBL EQUITIES LLC**

\* \* \* \* \*

FIRST: the date of filing of the Articles of Organization was April 25, 2001.

SECOND: the following amendments to the Articles of Organization were adopted by the limited liability company and the Articles of Organization are hereby restated as follows:

In compliance with the requirements of F.S. Chapter 608, the undersigned, hereby make, acknowledge and file the following Articles of Organization.

**ARTICLE I. NAME**

The name of the limited liability company shall be: SBL EQUITIES LLC

**ARTICLE II. NATURE OF THE BUSINESS**

The purpose of this company is limited solely to (a) owning, holding, selling, transferring, exchanging, operating and managing the premises commonly known as Silver Blue Lake Apartments located at:

1301 N.W. 103 Street, Miami, Florida  
1321 N.W. 103 Street, Miami, Florida  
1351 N.W. 103 Street, Miami, Florida  
1401 N.W. 103 Street, Miami, Florida  
1421 N.W. 103 Street, Miami, Florida  
1481 N.W. 103 Street, Miami, Florida  
1585 N.W. 103 Street, Miami, Florida  
1601 N.W. 103 Street, Miami, Florida

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(the "Property") and to execute such assumption agreements (the "Assumption Agreement") assuming the existing mortgage at Public Record and transacting any and all lawful business that is incidental, necessary and appropriate to accomplishing the foregoing.

Furthermore, for as long as there exists the current first mortgage upon the Property originally in favor of First Union National Bank dated May 8, 1998 (the "Mortgage"), this corporation's ability

to incur indebtedness other than the Mortgage is limited to incurring liabilities in the ordinary course of its business that are related to the ownership and operation of the Property.

#### **ARTICLE III. TERM OF EXISTENCE.**

This Corporation shall continue to exist until December 31, 2029 unless the company is sooner dissolved and terminated pursuant to and in accordance with the operating agreement of the company.

#### **ARTICLE IV. ADDRESS AND REGISTERED AGENT**

The street address of the principal office of the Corporation is: 999 Washington Avenue, Miami Beach, Florida 33139, and the name of its Registered Agent is Abraham A. Galbut Esquire, 999 Washington Avenue, Miami Beach, Florida 33139. The Board of Directors shall have authority to move the registered office to any other address in the State of Florida and to establish a branch of subordinate offices of the Corporation at such place or places in which the Corporation is authorized to do business, as the Board shall determine to be in the best interest of the Corporation.

#### **ARTICLE V. PRINCIPAL OFFICE**

The address of the principal office of this limited liability company is 1276 – 50<sup>th</sup> Street, Suite 700, Brooklyn, New York 11219 and the mailing address shall be the same.

#### **ARTICLE VI. MEMBERS**

This limited liability company have three (3) members whose names and addresses are

ARI PARNES                      1276 50<sup>th</sup> Street, Suite 700  
Brooklyn, New York

AARON PARNES                1276 50<sup>th</sup> Street, Suite 700  
Brooklyn, New York

SBL INVESTMENTS, INC.    1276 50<sup>th</sup> Street, Suite 700  
Brooklyn, New York

No additional members shall be admitted unless all members, (including any additional members other than original members) shall unanimously agree, and on such terms and conditions

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as shall be agreed unanimously.

The death, retirement, resignation, expulsion, bankruptcy, or dissolution of any member, or the occurrence of any event which terminates the continued membership of a member of this limited liability company, shall terminate this company, unless the majority in interest of the remaining members shall agree to continue the business of the company in which event, this company shall not so terminate.

#### **ARTICLE VII. MANAGEMENT**

The company shall be managed by a manager in accordance with the regulations adopted by the Members for the management of the business and affairs of the company. These regulations may contain any provisions for the regulations or management of the affairs of the company not in consistent with law or these articles of organization. The name and address of the initial manager of the company are: SBL INVESTMENTS, INC., 1276 – 50<sup>th</sup> Street, Suite 700, Brooklyn, New York 11219.

#### **ARTICLE VIII. LIMITATIONS AND AMENDMENTS**

These Articles of Organization may be amended in the manner provided by law. Each amendment shall be approved by the Members, and that all Members shall sign a written statement manifesting their intention that a certain amendment of these Articles of Organization be made.

Nevertheless until the Mortgage is satisfied (the debt secured thereby is paid) this company shall be prohibited or shall be required to undertake the following:

a. Not to engage in any dissolution, liquidation, consolidation, merger, or sale of assets.

b. Any transaction with affiliates is limited only to transactions on an arms length basis and on commercially reasonable terms.

c. No transfer of any direct or indirect ownership interest in the corporation may be made unless such transfer is consented to by the Mortgagee and Mortgagee may condition its consent upon the delivery of an acceptable non-consolidation opinion to the Mortgagee and to any applicable rating agency concerning, as applicable the corporation, the new transferee and/or their

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respective owners.

d. In furtherance of maintaining the "separateness covenants" the corporation covenants or is required:

1. To maintain books and records separate from any other person or entity;
2. To maintain its bank accounts separate from any other person or entity;
3. Not to commingle its assets with those of any other person or entity and to hold all of its assets in its own name;
4. To conduct its own business in its own name;
5. To maintain separate financial statements, showing its assets and liabilities separate and apart from those of any other person or entity;
6. To pay its own liabilities and expenses only out of its own funds;
7. To observe all corporate and other organizational formalities;
8. To maintain an arm's length relationship with its affiliates and to enter into transactions with affiliates only on a commercially reasonable basis;
9. To pay the salaries of its own employees from its own funds;
10. To maintain a sufficient number of employees in light of its contemplated business operations;
11. Not to guarantee or become obligated for the debts of any other entity or person;
12. Not to hold out its credit as being available to satisfy the obligations of any other person or entity;
13. Not to acquire the obligations or securities of its affiliates or owners, including partners, members or shareholders, as appropriate;
14. Not to make loans to any other person or entity or to buy or hold evidence of indebtedness issued by any other person or entity (other than cash and investment-grade securities);
15. To allocate fairly and reasonably any overhead expenses that are shared with an affiliate, including paying for office space and services performed

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by any employee of an affiliate;

16. To use separate stationery, invoices, and checks bearing its own name;
17. Not to pledge its assets for the benefit of any other person or entity;
18. To hold itself out as a separate identity;
19. To correct any known misunderstanding regarding its separate identity;
20. Not to identify itself as a division of any other person or entity; and
21. To maintain adequate capital \*in light of its contemplated business operations.

e. Notwithstanding anything contained in this or any other organizational document to the contrary, any obligation which the company may owe to any of its officers, directors, partners, members, shareholders or affiliates (collectively, "Interested Parties"), whether characterized as a salary, fee or indemnification, shall not constitute a claim against the company until, and shall be subject to and fully subordinate to, the prior payment in full of the Loan, provided however, so long as no Default or Event of Default exists under the Loan Documents to the extent the company has cash flow or other available liquid assets (exclusive of any of reserve accounts to be maintained under the Loan Documents) in excess of the amount necessary to make current payments of principal and interest due under the Loan Documents, the company may pay when due (without any acceleration caused by the Company) the scheduled obligations due to the Interested Parties of the company.

f. The company is prohibited from amending the provisions specified herein without approval of such amendment by the Mortgagee. Mortgagee may condition its approval on obtaining, at the company's cost and expense, a confirmation from each of the applicable rating agencies that such amendment would not result in the qualification, withdrawal or downgrade of any securities rating.

  
\_\_\_\_\_  
ARI PARNES

  
\_\_\_\_\_  
AARON PARNES

(Signatures continued on next page)

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TALLAHASSEE, FLORIDA

A Florida corporation

By:

STATE OF NEW YORK)

I HEREBY CERTIFY that on this day, before me, a Notary Public, duly authorized in the state and County named above, to take acknowledgements, personally appeared, ARI PARNES, to me known personally to be the person described as subscriber in and who executed the foregoing Articles of Organization, and acknowledged that he subscribed to those Articles of Organization.

Witness my hand and seal this 22 day of August, 2001.

My Commission Expires:

NOTARY PUBLIC/ STATE OF NEW YORK

STATE OF NEW YORK)

TAMMY G. NEWMAN  
Notary Public, State of New York  
No. 24-4779838  
Qualified in Kings County  
Commission Expires 2/30/23

I HEREBY CERTIFY that on this day, before me, a Notary Public, duly authorized in the state and County named above, to take acknowledgements, personally appeared, AARON PARNES, to me known personally to be the person described as subscriber in and who executed the foregoing Articles of Organization, and acknowledged that he subscribed to those Articles of Organization.

Witness my hand and seal this 27th day of August, 2001.

My Commission Expires:

NOTARY PUBLIC - STATE OF NEW YORK

(Acknowledgements continue on next page)

**TAMMY G. NEWMAN**  
Notary Public, State of New York  
No. 24-4779838  
Qualified in Kings County  
Commission Expires 11/30/2025

STATE OF NEW YORK)  
COUNTY OF Kings ) SS:

I HEREBY CERTIFY that on this day, before me, a Notary Public, duly authorized in the state and County named above, to take acknowledgements, personally appeared, ARI PARNES, as President of SBL INVESTMENTS, INC., a Florida corporation, on behalf of the corporation, to me known personally to be the person described as subscriber in and who executed the foregoing Articles of Organization, and acknowledged that he subscribed to those Articles of Organization.

Witness my hand and seal this 22 day of August, 2001.

Tammy G. Newman  
NOTARY PUBLIC - STATE OF NEW YORK

My Commission Expires: 4/30/03

TAMMY G. NEWMAN  
Notary Public, State of New York  
No. 24-4779838  
Qualified in Kings County  
Commission Expires 4/30/03

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CERTIFIED DESIGNATING PLACE OF BUSINESS OR DOMICILE FOR THE SERVICE OF  
PROCESS WITHIN THE STATE OF FLORIDA,

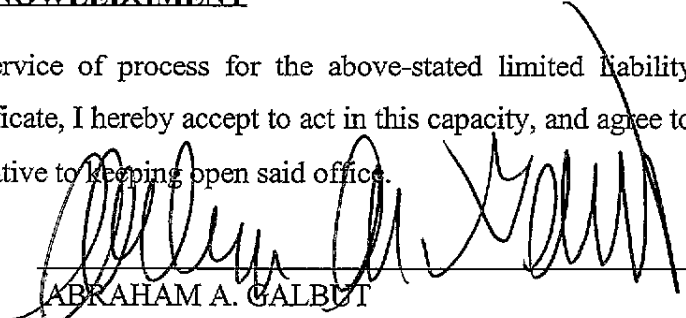
**NAMING AGENT UPON WHOM PROCESS MAY BE SERVED**

PURSUANT TO CHAPTER 608, THE FOLLOWING IS SUBMITTED IN COMPLIANCE  
WITH SAID ACT:

First, that **SBL EQUITIES LLC** is desirous of organizing a limited liability company under laws of the State of Florida with its principal office, as indicated in the Articles of Organization at the State of Florida, and has named **ABRAHAM A. GALBUT**, located at 999 Washington Avenue, Miami Beach, Florida 33139, as its agent to accept service of process within this State.

**ACKNOWLEDGMENT**

Having been named to accept service of process for the above-stated limited liability company, at place designated in this Certificate, I hereby accept to act in this capacity, and agree to comply with the provisions of said Act relative to keeping open said office.

  
ABRAHAM A. GALBUT

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