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Florida Department of State
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To:
Division of Corporations
Fax Number : (850)205-0383

From:
Account Name : ROSEN ASSOCIATES
Account Number : I20000000021
Phone : (305)859-4900
Fax Number : (305)859-8882

LIMITED LIABILITY COMPANY

Island Palms Manager LLC

Certificate of Status	1
Certified Copy	1
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**ARTICLES OF ORGANIZATION
OF
ISLAND PALMS MANAGER LLC**

ARTICLE I

Name

The name of the Company is Island Palms Manager LLC.

ARTICLE II

Address

The mailing address and street address of the principal office of the Company is:

Island Palms Manager LLC
2333 Brickell Avenue, Suite D-1
Miami, Florida 33129.
att: Norman S. Rosen

ARTICLE III

Duration

The latest date that the Company shall dissolve is May 31, 2041.

ARTICLE IV

Management

The Company is to be managed by the members and the names and addresses of the managing members are:

Richard Olson
2333 Brickell Avenue, Suite D-1
Miami, Florida 33129

Norman S. Rosen
2333 Brickell Avenue, Suite D-1
Miami, Florida 33129

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ARTICLE V

Registered Agent, Registered Office & Registered Agent's Signature

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

Mary Ann Y. David, Esquire
2333 Brickell Avenue, Suite D-1
Miami, Florida 33129

Having been named as registered agent and to accept service of process for the above stated limited liability company at the place designated in this certificate, I hereby accept the appointment as registered agent and agree to act in this capacity. I further agree to comply with the provisions of all statutes relating to the proper and complete performance of my duties, and I am familiar with and accept the obligations of my position as registered agent as provided for in Chapter 608, F.S.

Mary Ann Y. David
/Registered Agent's Signature

ARTICLE VI

Limitations on Powers

For purposes hereof: the term "Destin Land Company" shall mean and refer to Destin Land Company LLC, a Florida limited liability company; term "Property" shall mean and refer to that certain commercial real estate project owned by Destin Land Company known as "The Island Palms Shoppes", comprising approximately 2.73 acres located at the northwest corner of U.S. Highway 98 East and Henderson Beach Road, in Destin, Okaloosa County, Florida; the term "Company Operating Agreement" shall mean and refer to the Operating Agreement of Island Palms Manager LLC dated June 7th, 2001; the term "Destin Land Company Operating Agreement" shall mean and refer to that certain Limited Liability Company Agreement of Destin Land Company, dated July 25, 2000, as amended by First Amendment to Limited Liability Company Agreement of Destin Land Company LLC dated June 7th, 2001; and the term "Mortgage" shall mean and refer to the first mortgage lien hereafter to be created against the Property, in June 2001, by Destin Land Company's execution of, and filing for record in the Okaloosa County official public records, that certain Mortgage and Security Agreement granting such first mortgage to Bear, Stearns Funding, Inc., a Delaware corporation ("Bear, Stearns") in connection with that certain loan to be made to Destin Land Company by Bear, Stearns in the original principal amount of \$2.7 million, as said Mortgage may thereafter be amended from time to time and/or sold, transferred or assigned from time to time.

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Notwithstanding any other provision of the Articles of Organization of the Company or the Company Operating Agreement, or any provision of law that otherwise so empowers the Company, so long as any obligation secured by the Mortgage remains outstanding and not discharged in full, the powers of the Company shall be limited as follows:

1. The Company's business and purpose shall consist solely of the following:
 - (i) To acquire a managing member interest in, and serve as the sole managing member of, Destin Land Company; and
 - (ii) to engage in such other lawful activities permitted to limited liability companies by the Florida Limited Liability Company Act as are incidental, necessary or appropriate to the foregoing.
2. The Company shall not cause or allow Destin Land Company to engage in any business or activity other than the ownership, operation and management of the Property in accordance with the Articles of Organization of Destin Land Company as amended by Articles of Amendment to Articles of Organization of Destin Land Company and the Destin Land Company Operating Agreement.
3. The Company shall not incur, assume or guaranty any indebtedness, or cause or allow Destin Land Company to incur, assume or guaranty any indebtedness, other than (i) the indebtedness secured by the Mortgage, and (ii) normal trade payables incurred in the ordinary course of business relating to Destin Land Company's ownership and operation of the Property.
4. The Company shall not sell or convey all or any substantial portion of its assets or cause or allow Destin Land Company to sell or convey all or any substantial portion of its assets.
5. The Company shall not withdraw or resign as the managing member of Destin Land Company.
6. The Company shall not engage in any dissolution, liquidation, consolidation or merger or cause or allow Destin Land Company to engage in any dissolution, liquidation, consolidation or merger.
7. The Company shall dissolve only on the death, bankruptcy, insolvency, termination, or incapacity of all of its managing members. In the event of a termination event, the vote of a majority of the remaining members of the Company shall be sufficient to continue the life of the Company.
8. The Company shall not file, or consent to the filing of, a bankruptcy or insolvency petition or otherwise institute insolvency proceedings without the unanimous consent of all the members of the Company.

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9. The Company shall not cause or allow Destin Land Company to file, or consent to the filing of, a bankruptcy or insolvency petition or otherwise institute insolvency proceedings.

10. The Company shall not amend its Articles of Organization or the Company Operating Agreement without the advance written consent of Bear, Sterns or any successor, transferee or assignee of the Mortgage.

11. The Company shall not cause or allow Destin Land Company to further amend its Articles of Organization or Destin Land Company Operating Agreement without the advance written consent of Bear, Sterns or any successor, transferee or assignee of the Mortgage.

12. The Company shall at all times:

- a. Maintain its books and records separate from any other person or entity;
- b. Maintain its accounts separate from any other person or entity;
- c. Not commingle its assets with those of any other entity;
- d. Conduct its own business in its own name;
- e. Maintain separate financial statements;
- f. Pay its own liabilities out of its own funds;
- g. Observe all limited liability company formalities;
- h. Maintain an arm's-length relationship with its affiliates;
- i. Pay the salaries of its own employees and maintain a sufficient number of employees in light of its contemplated business operations;
- j. Not guarantee or become obligated for the debts of any other entity or hold out its credit as being available to satisfy the obligations of others;
- k. Not acquire obligations or securities of its members or the members of Destin Land Company;
- l. Allocate fairly and reasonably any overhead for shared office space;
- m. Use separate stationery, invoices and checks;
- n. Not pledge its assets for the benefit of any other entity or make any loans or advances to any entity;
- o. Hold itself out as a separate entity;
- p. Correct any known misunderstanding regarding its separate identity; and
- q. Maintain adequate capital in light of its contemplated business operations.

13. The Company shall at all times cause and require Destin Land Company to:

- a. Maintain its books and records separate from any other person or entity;

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- b. Maintain its accounts separate from any other person or entity;
- c. Not commingle its assets with those of any other entity;
- d. Conduct its own business in its own name;
- e. Maintain separate financial statements;
- f. Pay its own liabilities out of its own funds;
- g. Observe all limited liability company formalities;
- h. Maintain an arm's-length relationship with its affiliates;
- i. Pay the salaries of its own employees and maintain a sufficient number of employees in light of its contemplated business operations;
- j. Not guarantee or become obligated for the debts of any other entity or hold out its credit as being available to satisfy the obligations of others;
- k. Not acquire obligations or securities of its members;
- l. Allocate fairly and reasonably any overhead for shared office space;
- m. Use separate stationery, invoices and checks;
- n. Not pledge its assets for the benefit of any other entity or make any loans or advances to any entity;
- o. Hold itself out as a separate entity;
- p. Correct any known misunderstanding regarding its separate identity; and
- q. Maintain adequate capital in light of its contemplated business operations.

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MaryAnn Y. David

Signature of an authorized representative of a member.

(In accordance with section 608.408(3), Florida Statutes, the execution of this document constitutes an affirmation under the penalties of perjury that the facts stated herein are true.)

MaryAnn Y. David

Typed or printed name of signee

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