

# L01000009669

DEPARTMENT OF STATE  
ACCOUNT FILING COVER SHEET

Account Number FCA000000017

Reference:  
(Sub Account)

Date:

6/18/01

Requestor Name: Cariton Fields

Address: Post Office Box 190  
Tallahassee, Florida 32302

Telephone: (850) 224-1585

Contact Name: Kim Pullen (261)

FILED  
RECEIVED  
01 JUN 18 PM 1:00  
SECRETARY OF STATE  
DIVISION OF CORPORATIONS  
TALLAHASSEE, FLORIDA JUN 18 AM 11:08  
NOT ATTACHED  
TO ACKNOWLEDGE  
SUFFICIENCY OF FILING

500004424635--8

Corporation Name:

Cagan Crossings Development  
Unit Two, LLC

Entity Number (if applicable):

Authorization:

Kim Pullen

Articles of Org.

☒ Certified Copy (1-9)

☒ New Filings

☐ Fictitious Name

☐ UCC'S

☐ Plain Stamped Copy

☐ Amendments

☒ Certificate of Status

☐ Annual Report

☐ Registration

( X ) Call When Ready

( X ) Call if Problem

( ) After 4:30

( X ) Walk In

( ) Will Wait

( X ) Pick Up

( ) Mail Out

CF Internal Use Only

Client: 23271 Matter: 81317

TAL#501656.01

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OK

ARTICLES OF ORGANIZATION  
OF  
CAGAN CROSSINGS DEVELOPMENT UNIT TWO, L.L.C.

The undersigned organizer, who is the authorized representative of the sole, initial Member of CAGAN CROSSINGS DEVELOPMENT UNIT TWO, L.L.C., a Florida limited liability company ("Company"), under the Florida Limited Liability Company Act (the "Act"), hereby adopts the following Articles of Organization (the "Articles").

ARTICLE 1. - NAME

The name of the Company is CAGAN CROSSINGS DEVELOPMENT UNIT TWO, L.L.C., a Florida limited liability company.

ARTICLE 2. - DURATION

The period of duration of the Company shall be perpetual, unless terminated earlier pursuant to the Company's Regulations (the "Regulations").

ARTICLE 3. - SINGLE PURPOSE

The Company's business and purpose shall consist solely of the acquisition, development, ownership, operation, and management of the real estate project initially known as Ridgpointe Apartments Phase 2B, located on the Westerly side of US #27, about one mile North of US #192, in Lake County, Florida (the "Property") and such activities as are necessary, incidental or appropriate in connection therewith.

ARTICLE 4. - POWERS AND DUTIES

- (a) Notwithstanding any other provisions of these Articles and so long as any obligations which are secured by a first Mortgage in favor of an institutional lender and encumbering the Property (the "Mortgage") remain outstanding and not discharged in full, without the prior written consent of the holder of the Mortgage, 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

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Company's property; except, however, that the Company is hereby authorized to secure financing for the Company pursuant to the terms of the Mortgage and other indebtedness expressly permitted therein or in the documents related to the Mortgage;

- (ii) dissolve or liquidate the Company;
  - (iii) sell or lease, or otherwise dispose of all or substantially all of the assets of the Company;
  - (iv) amend, modify or alter Articles 3, 4, 6 and 7 hereof; or
  - (v) merge or consolidate the Company with any other entity.
- (b) Notwithstanding the foregoing and so long as any obligation secured by the Mortgage remains outstanding and is not discharged in full, the Company shall have no authority, unless such action has been approved by the unanimous vote of all Members, to file a voluntary petition or otherwise initiate proceedings to have the Company adjudicated bankrupt or insolvent; or consent to the institution of any 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's debt; or take any action in furtherance of any such action.

#### ARTICLE 5. - 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 of all purposes.

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**ARTICLE 6. - SEPARATENESS AND 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 persons or entity if required to do so by good accounting practices.
- (b) maintain its assets in such a manner that not costly or difficult to segregate, identify or ascertain such assets;
- (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 insure it will be shown as a separate member of such group in such returns and statements;
- (f) allocate and charge fairly and reasonably all common employee or overhead shared with any affiliates;
- (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) correct any known misunderstanding as to its separate identity;
- (l) not make loans or advances to any other person except in the normal course of business.

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**ARTICLE 7. - EFFECT OF BANKRUPTCY, DEATH OR INCOMPETENCY  
OF A MEMBER**

The bankruptcy, death, dissolution, liquidation, termination or adjudication of incompetency of a Member 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, committees, guardian or conservator of such Member shall have all the rights of such Member for the purpose of settling or managing its estate and property, subject to satisfying conditions precedent to the admission of such assignee as a substitute Member. The transfer by such trustee, receiver, executor, administrator, committee, guardian or conservator of any Company interest shall be subject to all of the restrictions, hereunder to which such transfer would have been subject if such transfer had been made by such bankrupt, deceased, dissolved, liquidated, terminated or incompetent Member.

**ARTICLE 8. - POWER**

The Company shall have all of the powers as are provided for the Act.

**ARTICLE 9. - PRINCIPAL OFFICE**

The mailing address and the street address of the principal office of the Company is 16554 Crossings Boulevard, Suite 4 Clermont, Florida 34711.

**ARTICLE 10. - INITIAL REGISTERED AGENT AND ADDRESS**

The name and street address of the initial registered agent of the Company are William J. Deas, Esquire, William J. Deas, P.A., 2215 River Boulevard, Jacksonville, Florida 32204.

**ARTICLE 11. - INITIAL MEMBER**

The initial Member of the Company shall be Cagan Crossings, Ltd., a Florida limited partnership.

**ARTICLE 12. - ADDITIONAL MEMBERS**

The Members shall be entitled to admit additional Members upon the consent of the Managing Member. Following the consent of the Managing Member, any prospective Member shall become a Member upon payment of his, her, or its contribution to the capital of the Company and upon such prospective Member's agreement to comply with the Articles and the Regulations.

**ARTICLE 13. - DISSOLUTION OF COMPANY**

The death, retirement, resignation, expulsion, bankruptcy or dissolution of a Member shall terminate the membership of that Member in the Company. Upon the occurrence of any such event or any other event that terminates the continued membership of a Member in the Company, the Company shall be dissolved unless all of the remaining Members consent to continue the existence of the Company.

**ARTICLE 14. - MANAGING MEMBER**

The Management of the Company shall be vested in the Managing Member as set forth in the Regulations. The name and address of the initial Managing Member of the Company, who shall serve as the Managing Member of the Company until its successor is elected and qualified is as follows:

**NAME:**

Cagan Crossings, Ltd.

**ADDRESS:**

3856 Oakton Street  
Skokie, Illinois 60076

**ARTICLE 15. - RETURN OF CAPITAL**

No Member shall have the right to the return of its contribution to capital except as provided in the Regulations.

**ARTICLE 16. - AMENDMENT OF ARTICLES OF ORGANIZATION**

These Articles may be amended by a majority vote of the Members of the Company.

**ARTICLE 17. - REGULATIONS**

Regulations of the Company shall be initially approved and adopted by a majority vote of the Members of the Company and may be subsequent amended by the Managing Member.


IN WITNESS WHEREOF, the undersigned organizer has executed the foregoing Articles Of Organization as of the 14th day of June, 2001.

  
JEFFREY CAGAN, Organizer

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**ACCEPTANCE OF DESIGNATION  
AS REGISTERED AGENT**

The undersigned, having been named as Registered Agent and to accept service of process for CAGAN CROSSINGS DEVELOPMENT UNIT TWO, L.L.C., at the place designated in the Articles of Organization, hereby accepts the appointment as Registered Agent and agrees to act in this capacity. He further agrees to comply with the provisions of all statutes relating to the proper and complete performance of his duties; and acknowledges that he is familiar with and accepts the obligations of his position as Registered Agent.

  
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WILLIAM J. DEAS

Date: June 15, 2001

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