

L01000009687

Florida Department of State
Division of Corporations
Public Access System
Katherine Harris, Secretary of State

Electronic Filing Cover Sheet

Note: Please print this page and use it as a cover sheet. Type the fax audit number (shown below) on the top and bottom of all pages of the document.

(((H01000074377 2)))

Note: DO NOT hit the REFRESH/RELOAD button on your browser from this page. Doing so will generate another cover sheet.

To:

Division of Corporations
Fax Number : (850) 205-0383

From:

Account Name : CORPORATE & CRIMINAL RESEARCH SERVICES
Account Number : 110450000714
Phone : (850) 222-1173
Fax Number : (850) 224-1640

AL

LIMITED LIABILITY COMPANY

COURTYARD AT HOMESTEAD, LLC

Certificate of Status	0
Certified Copy	1
Page Count	04
Estimated Charge	\$155.00

FILED
01 JUN 18 PM 1:36
TALLAHASSEE, FLORIDA

RECEIVED
01 JUN 18 AM 9:42
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

H01000074377

**ARTICLES OF ORGANIZATION
OF
COURTYARD AT HOMESTEAD, LLC**

ARTICLE I - Name

The name of the Limited Liability Company is **COURTYARD AT HOMESTEAD, LLC** (the "Company").

ARTICLE II - Address

The mailing address and street address of the principal office of the Company is C/O GFI Management Services, Inc., 50 Broadway, 5th Floor, New York, New York 10004.

ARTICLE III - Registered Agent and Office

The street address of the Company's initial registered office is 11105 Southwest 200 Street, Miami, Florida 33157, and the name of its initial registered agent at such office is Jerry Migdol.

ARTICLE IV - Management

The Company is to be managed by one or more managers and is therefore a manager-managed company.

ARTICLE V - Purpose

The nature of the business and of the purposes to be conducted and promoted by the Company, is to engage solely in the following activities:

1. To acquire certain real property, together with all improvements located thereon, located at 1230 Northeast 3rd Terrace, in the City of Homestead, State of Florida (the "Property").
2. To own, hold, sell, assign, transfer, operate, lease, mortgage, pledge and otherwise deal with the Property.
3. To exercise all powers enumerated in the Florida Limited Liability Company Act necessary or convenient to the conduct, promotion or attainment of the business or purposes otherwise set forth herein.

ARTICLE VI - Certain Prohibited Activities

The Company shall only incur indebtedness in an amount necessary to acquire, operate and maintain the Property. For so long as any mortgage lien in favor of First Union National Bank, or its successors or assigns (the "First Mortgage") exists on any portion of the Property, the Company shall not incur, assume, or guaranty any other indebtedness. The Company shall not dissolve or liquidate, or consolidate or merge with or into any other entity, or convey or transfer its properties and assets substantially as an entity or transfer any of its beneficial

TALLAHASSEE, FLORIDA

FILED

01 JUN 18 PM 1:36

H01000074377

interests to any entity. For so long as the First Mortgage exists on any portion of the Property, the Company will not voluntarily commence a case with respect to itself, as debtor, under the Federal Bankruptcy Code or any similar federal or state statute without the unanimous consent of all of the members of the Company. For so long as the First Mortgage exists on any portion of the Property, no material amendment to these Articles of Organization may be made without first obtaining approval of the mortgagee holding the First Mortgage on any portion of the Property.

ARTICLE VII - Indemnification

Any indemnification of the Company's members shall be fully subordinated to any obligations respecting the Property (including, without limitation, the First Mortgage) and such indemnification shall not constitute a claim against the Company in the event that cash flow in excess of amounts necessary to pay holders of such obligations is insufficient to pay such obligations.

ARTICLE VIII - Separateness Covenants

For so long as the First Mortgage exists on any portion of the Property, in order to preserve and ensure its separate and distinct identity, in addition to the other provisions set forth in these Articles of Organization, the Company shall conduct its affairs in accordance with the following provisions:

1. It shall establish and maintain an office through which its business shall be conducted separate and apart from that of any of its members or affiliates and shall allocate fairly and reasonably any overhead for shared office space.
2. It shall maintain records and books of account separate from those of any member or affiliate.
3. It shall observe all limited liability company formalities.
4. It shall not commingle assets with those of any member or affiliate.
5. It shall conduct its own business in its own name.
6. It shall maintain financial statements separate from any member or affiliate.
7. It shall pay any liabilities out of its own funds, including salaries of any employees, not funds of any member or affiliate.
8. It shall maintain an arm's length relationship with any member or affiliate.
9. It shall not guarantee or become obligated for the debts of any other entity, including any member or affiliate, or hold out its credit as being available to satisfy the obligations of others.
10. It shall use stationery, invoices and checks separate from any member or affiliate.
11. It shall not pledge its assets for the benefit of any other entity, including any member or affiliate.

RECEIVED
TALLAHASSEE, FLORIDA

01 JUN 18 PM 1:36

FILED

H01000074377

12. It shall not pledge its assets for the benefit of any other entity, including its parent and any affiliate.

For purpose of this Article VIII the following terms shall have the following meanings:

"affiliate" means any person controlling or controlled by or under common control with the Company including, without limitation (i) any person who has a familial relationship, by blood, marriage or otherwise with any partner or employee of the Company, or any affiliate thereof and (ii) any person which receives compensation for administrative, legal or accounting services from this Company, or any affiliate. For purposes of this definition, "control" when used with respect to any specified person, means the power to direct the management and policies of such person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing; and

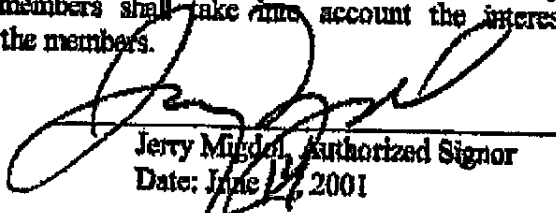
"person" means any individual, corporation, partnership, limited liability company, joint venture, association, joint stock company, trust (including any beneficiary thereof), unincorporated organization, or government or any agency or political subdivision thereof.

ARTICLE IX - Dissolution

To the extent permissible under applicable federal and state tax law, the vote of a majority-in-interest of the remaining members is sufficient to continue the existence of the Company. If such vote is not obtained, for so long as the First Mortgage exists on any portion of the Property, the Company shall not liquidate the Property without first obtaining approval of the mortgagee holding the First Mortgage on any portion of the Property. Such holders may continue to exercise all of their rights under the existing security agreements or mortgages until the debt underlying the First Mortgage has been paid in full or otherwise completely discharged.

ARTICLE X - Voting

When acting on matters subject to the vote of the members, notwithstanding that the Company is not then insolvent, the members shall take into account the interest of the Company's creditors, as well as those of the members.


Jerry Middel, Authorized Signor
Date: June 12, 2001

RECEIVED
TALLAHASSEE, FLORIDA

01 JUN 18 PM 1:36

FILED

H01000074377

H01000074377

ACCEPTANCE OF APPOINTMENT OF REGISTERED AGENT

The undersigned, having been named as Registered Agent and to accept service of process for the above stated limited liability company at the place designated in these Articles of Organization, the undersigned hereby accepts the appointment as registered agent and agrees to act in this capacity. The undersigned further agrees to comply with the provisions of all statutes relating to the proper and complete performance of its duties, and is familiar with and accepts the obligations of its position as registered agent as provided for in Florida Statutes Chapter 608.

By: 

Jerry Migdol

Date: June 18, 2001

OFFICE OF THE
CLERK OF THE COURT
TALLAHASSEE, FLORIDA

01 JUN 18 PM 1:36

FILED

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.

H01000074377