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LIMITED LIABILITY COMPANY

FX PROPERTIES MANAGEMENT, LLC

Certificate of Status	1
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**ARTICLES OF ORGANIZATION OF FX PROPERTIES MANAGEMENT, LLC**

The undersigned hereby certify that we have associated ourselves together for the purpose of becoming a limited liability company under the laws of the State of Florida, providing for the formation, rights, privileges, and immunities of limited liability companies for profit. We further declare that the following Articles shall be the Charter and authority for the conduct of business of such limited liability company.

**ARTICLE I  
NAME**

The name of the limited liability company shall be **FX PROPERTIES MANAGEMENT, LLC** (the "Company"), and its principal place of business, mailing and street address shall be at 6530 West Rogers Circle, Suite 31, Boca Raton, Florida 33487, but it shall have the power and authority to establish branch offices at such place or places as may be designated by the managers.

**ARTICLE II  
PURPOSES AND POWERS**

The nature of the business and of the purposes to be conducted and promoted by the Company is to engage solely in the activity of acting as the manager of a limited liability company whose purpose is to acquire from **FX PROPERTIES, LTD.**, certain parcels of real property, together with all improvements located thereon, in the City of North Miami Beach and the City of Miami, State of Florida (the "Property") and own, hold, sell, assign, transfer, operate, lease, mortgage, pledge and otherwise deal with the Property. The Company shall exercise all powers enumerated in the Florida Statutes necessary or convenient to the conduct, promotion or attainment of the business or purposes otherwise set forth herein.

**ARTICLE III  
CERTAIN PROHIBITED ACTIVITIES**

The company shall only incur or cause the limited liability company to only incur indebtedness in an amount necessary to acquire, operate and maintain the Property. For so long as any mortgage lien in favor of LaSalle Bank National Association, as Trustee for the Registered Holders of LB-UBS Commercial Mortgage Trust 2000-C3, Commercial Mortgage Pass-Through Certificates, Series 2000-C3, or its successors or assigns (the "First Mortgage") exists on any portion of the Property, the company shall not and shall not cause the limited liability company to incur, assume, or guaranty any other indebtedness. For so long as the First Mortgage exists on any portion of the Property, the company shall not and shall not cause the limited liability company to dissolve or liquidate, or consolidate or merge with or into any other entity, or convey or transfer its properties and assets substantially as an entirety or transfer any of its beneficial interests to any entity. For so long as the First Mortgage exists on any portion of the Property, the company shall not voluntarily commence a case with respect to itself or cause the limited liability company to 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 the board of directors. For so long the First

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Mortgage exists on any portion of the Property, without first obtaining approval of the mortgagees holding the First Mortgage on any portion of the Property (i) no material amendment to this certificate of organization or to the company's articles of organization of the limited liability company may be made without first obtaining approval of the mortgagees holding the First Mortgage on any portion of the Property and (ii) in the event the existence of the limited liability company is not continued, the company shall not cause the limited liability company to liquidate the Property.

### ARTICLE III SEPARATE 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 corporate 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:

- a) It shall establish and maintain an office through which its business shall be conducted separate and apart from those of its parent and any affiliate and shall allocate fairly and reasonably any overhead for shared office space.
- b) It shall maintain company records and books of account separate from those of its parent and any affiliate.
- c) Its members shall hold appropriate meetings (or act by unanimous consent) to authorize all appropriate company actions.
- d) It shall observe all company formalities.
- e) It shall not commingle assets with those of its parent and any affiliate.
- f) It shall conduct its own business in its own name.
- g) It shall maintain financial statements separate from its parent and any affiliate.
- h) It shall pay any liabilities out of its own funds, including salaries of any employees, not funds of its parent or any affiliate.
- i) It shall maintain an arm's length relationship with its parent and any affiliate.
- j) It shall not guarantee or become obligated for the debts of any other entity, including its parent or any affiliate, or hold out its credit as being available to satisfy the obligations of others.

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- k) It shall use stationary, invoices and checks separate from its parent and any affiliate.
- l) It shall not pledge its assets for the benefit of any other entity, including its parent and any affiliate.
- m) It shall hold itself out as an entity separate from its parent and any affiliate."

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

"affiliate" means any person controlling or controlled by or under common control with the parent, including, without limitation (i) any person who has a familial relationship, by blood, marriage or otherwise with any director, officer or employee of the company, its parent, or any affiliate thereof and (ii) any person which receives compensation for administrative, legal or accounting services from this company, its parent 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.

"parent" means, with respect to a company, any other company owning or controlling directly or indirectly, fifty percent (50%) or more of the voting stock of the company.

#### ARTICLE IV VOTING

When voting on matters concerning the limited liability company, notwithstanding that the limited liability company is not then insolvent, the Company shall take into account the interest of the limited liability company's creditors, as well as those of its members.

#### ARTICLE V CAPITAL CONTRIBUTIONS

Capital contributions shall be paid to the limited liability company by the members in shares in proportion to their percentage interests, and may be made in cash or in property. Additional contributions will be made as required for investment or cash flow purposes, as determined by the managers.

#### ARTICLE VI PROFITS AND LOSSES

(a) Sharing of Profits. The members shall be entitled to the net profits arising from the operation of the limited liability company business that remain after the payment of the expenses of conducting the business of the limited liability company. Each member shall be entitled to the distributive share in proportion to its percentage membership interest in the company. The distributive share of the profits shall be determined and paid to the members at such time or times as may be elected by the managers.

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(b) Allocation of Profits and Losses. All profits and losses that occur in the operation of the limited liability company business shall be allocated to the members in proportion to their respective percentage membership interests in the company.

#### ARTICLE VII LIMITED LIABILITY COMPANY POWERS

All limited liability company powers shall be exercised by or under the authority of, and the business and affairs of this limited liability company shall be managed under the direction of, the managers of this limited liability company.

#### ARTICLE VIII DURATION

This limited liability company shall exist until December 31, 2050, or until dissolved in a manner provided by law, or as determined by the unanimous vote of the managers, or as determined by the vote of the members.

#### ARTICLE IX PRINCIPAL PLACE OF BUSINESS

The principal office, mailing and street address of this limited liability company shall be located at 6530 West Rogers Circle, Suite 31, Boca Raton, Florida 33487.

#### ARTICLE X MANAGEMENT

This limited liability company shall be managed by one manager, and is therefore a manager-managed company. The name and address of the initial manager is SAMUEL E. LEDER, 6530 West Rogers Circle, Suite 31, Boca Raton, Florida 33487. The manager shall be the manager of the limited liability company until such time as either of them submits his resignation as manager, or until his death, or until a vote of the members removing him as manager, whichever is earlier, in which event a new manager shall be elected by the vote of the members. In the event that the manager becomes incapacitated or is otherwise incapable of performing his duties as manager hereunder, but has not submitted his resignation and is not deceased, his legal guardian shall become the manager or shall appoint a new manager in his stead until a new manager shall be elected by the vote of the members.

#### ARTICLE XI REGISTERED AGENT

The registered agent for service of process on the Limited Liability Company shall be Sean M. Leder, 6530 West Rogers Circle, Suite 31, Boca Raton, Florida 33487.

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## ARTICLE XII RESTRICTIONS ON MEMBERSHIP

New members may be admitted to the limited liability company by unanimous consent of the managers and members. Contributions required of new members shall be determined by the managers as of the time of admission to the limited liability company. A member's interest in the limited liability company may not be sold or otherwise transferred except with unanimous written consent of all of the managers and all of the other members. Upon the death, retirement, resignation, expulsion, bankruptcy, or dissolution of a member, or the occurrence of any other event that terminates the continued membership of a member in the limited liability company, the remaining members shall have the right to continue the business upon unanimous consent of such remaining members.

## ARTICLE XIII INDEMNIFICATION OF MEMBERS AND MANAGERS

This company, its receiver or its trustee (in the case of its receiver or trustee, to the extent of this company's property) shall indemnify, hold harmless from and pay all judgments and claims against each member or manager, and any shareholders, officers, directors, managers or members of such member or manager, relating to any liability or damage incurred by reason of any act performed or omitted to be performed by such indemnified party in connection with the business of this company, including attorneys' fees and expenses incurred by such indemnified party in connection with the defense of any action based on any such act or omission, which attorneys' fees and expenses may be paid as incurred, including all such liabilities under federal and state securities laws (including the Securities Act of 1933, as amended) as permitted by law. This company shall indemnify, hold harmless from and pay all expenses, costs or liabilities of any member or manager who for the benefit of this company makes any deposit, acquires any option or makes any other similar payment or assumes any obligation in connection with any property proposed to be acquired by this company, which action shall have been authorized or permitted under the terms of these Articles and who suffers any financial loss as a result of such action.

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

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The undersigned, being the initial member of the limited liability company, hereby certifies that the foregoing constitutes the Articles of Organization of **FX PROPERTIES MANAGEMENT, LLC**.

Executed by the undersigned at Boca Raton, Palm Beach County, Florida on September 25, 2001.



Samuel E. Leder, Initial Member

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ACCEPTANCE OF DESIGNATION AS REGISTERED AGENT

Having been named to accept service of process for the above stated Limited Liability Company, Sean M. Leder states that he is familiar with and hereby agrees to act in this capacity, and agrees to comply with the obligations of said position.

Dated this 25<sup>th</sup> day of September, 2001.

  
SEAN M. LEDER

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