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LIMITED LIABILITY COMPANY

FX PROPERTIES, LLC

Certificate of Status	1
Certified Copy	0
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ARTICLES OF ORGANIZATION OF FX PROPERTIES, 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, LLC**, 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 limited liability company, is to engage solely in the following activities:

1. 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").
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 Limited Liability Company Act of Florida and under the Florida Statutes necessary or convenient to the conduct, promotion or attainment of the business or purposes otherwise set forth herein.
4. To exercise all or any of the limited liability company powers, and to carry out all or any of the purposes, enumerated herein otherwise granted or permitted by law, while acting as agent, nominee, or attorney-in-fact for any persons or corporations, and perform any service under contract or otherwise for any corporation, joint stock company, association, partnership, firm, syndicate, individual, or other entity, and in such capacity or under such arrangement develop, improve, stabilize, strengthen, or extend the property and commercial interest thereof, and to aid, assist, or participate in any lawful enterprise in connection therewith or incidental to such agency, representation, or service, and to render any other service or assistance insofar as it lawfully may under the laws of the State of Florida, providing for the formation, rights, privileges, and immunities of limited liability companies for profit.
5. To do everything necessary, proper, advisable, or convenient for the accomplishment of any of the purposes, or the attainment of any of the objects, or the furtherance of any of the powers herein set forth, either alone or in association with others incidental

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or pertaining to, or going out of, or connected with its business or powers, provided the same shall not be inconsistent with the laws of the State of Florida.

6. The several clauses contained in this statement of the general nature of the business or businesses to be transacted shall be construed as both purposes and powers of this limited liability company, and statements contained in each clause shall, except as otherwise expressed, be in no way limited or restricted by reference to or inference from the terms of any other clause. They shall be regarded as independent purposes and powers.

Nothing herein contained shall be deemed or construed as authorizing or permitting, or purporting to authorize or permit the limited liability company to carry on any business, exercise any power, or do any act which a limited liability company may not, under the laws of the State of Florida, lawfully carry on, exercise, or do.

### ARTICLE III CERTAIN PROHIBITED ACTIVITIES

The limited liability 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 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 limited liability company shall not incur, assume, or guaranty any other indebtedness. The limited liability 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 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 limited liability 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 limited liability 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 IV 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 limited liability 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.

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DIVISION OF CORPORATIONS  
SEP 25 AM 9:31

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 stationary, 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.
12. It shall hold itself out as an entity separate from any member or affiliate.
13. It shall have a managing member which shall be organized to be a single purpose, "bankruptcy remote" entity with organizational documents substantially similar to the organizational documents of the current corporate managing member of the limited liability company.

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

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

"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 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.

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SEP 25 AM 1

## 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.

(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 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 limited liability company. If such vote is not obtained, for so long as the First Mortgage exists on any portion of the Property, the limited liability 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 IX VOTING

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

## ARTICLE X 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.

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## ARTICLE XI 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 FX PROPERTIES MANAGEMENT, LLC, 6530 West Rogers Circle, Suite 31, Boca Raton, Florida 33487, which shall be the manager of the limited liability company until such time as it submits its resignation as manager, or until its dissolution, or until a vote of the members removing it as manager, whichever is earlier, in which event a new manager shall be elected by the vote of the members. In any event, for so long as the First Mortgage exists in any portion of the Property, the initial manager shall remain manager.

## ARTICLE XII 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.

## ARTICLE XIII 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 XIV INDEMNIFICATION OF MEMBERS AND MANAGERS

(a) 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 to acquire 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.

(b) Any indemnification of the limited liability company's members shall be fully subordinated to any obligations respecting the Property (including, without limitation, the First Mortgage) and such

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P.07/08

indemnification shall not constitute a claim against 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.

The undersigned, being the initial member of the limited liability company, hereby certifies that the foregoing constitutes the Articles of Organization of **FX PROPERTIES, 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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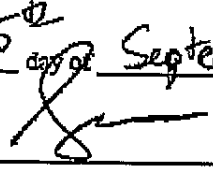
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P.08/08

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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