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Florida Department of State

Division of Corporations

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To:

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

From:

Account Name : EMPIRE CORPORATE KIT COMPANY
Account Number : 072450003255
Phone : (305) 634-3694
Fax Number : (305) 633-9696

LIMITED LIABILITY COMPANY

sandalgrove apartments, l.l.c.

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ARTICLES OF ORGANIZATION
FOR
SANDALGROVE APARTMENTS, L.L.C.
A FLORIDA LIMITED LIABILITY COMPANY

ARTICLE I - NAME

The name of the Limited Liability Company is:

SANDALGROVE APARTMENTS, L.L.C.

ARTICLE II - ADDRESS

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

4300 North University Drive, Suite B-104
Lauderhill, FL 33351

ARTICLE III - REGISTERED AGENT, REGISTERED OFFICE
& REGISTERED AGENT'S SIGNATURE:

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

Norman T. Roberts
50 West Mashta Drive, Suite 2
Key Biscayne, Florida 33149

ARTICLE III - PURPOSE

The Company's business and purpose shall consist of the acquisition, ownership, operation and management of the real estate project known as Sandalgrove Apartments, located in Lauderdale County, Florida (the "Property") and such activities as are necessary, incidental or appropriate in connection therewith.

ARTICLE IV - LIMITATIONS/SEPARATENESS

Notwithstanding any other provision of these Articles and any provision of law that otherwise so empowers the Company, and so long as there remain outstanding any obligations secured by the Property pursuant to the mortgages, the Company covenants and agrees that it does not and shall not:

- (a) engage in any business or activity other than the ownership, operation and maintenance of the Property, and activities incidental thereto;

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- (b) acquire or own any material assets other than (i) the Property, and (ii) such incidental personal Property as may be necessary for the operation of the Property;
- (c) merge into or consolidate with any person or entity or dissolve, terminate or liquidate in whole or in part, transfer or otherwise dispose of all or substantially all of its assets or change its legal structure, without in each case, Lender's consent;
- (d) fail to preserve its (i) existence as an entity duly organized, validly existing and in good standing (if applicable) under the laws of the jurisdiction of its organization or formation, and (ii) qualification to do business in the state where the Property is located, if applicable;
- (e) without the prior written consent of Lender, amend, modify, terminate or fail to comply with the provisions of the Company's articles of organization or similar organizational documents;
- (f) own any subsidiary or make any investment in any person or entity without the consent of Lender;
- (g) commingle its assets with the assets of any of its members, affiliates, principals, or any other person or entity, nor shall it fail to hold all of its assets in its own name;
- (h) incur any debt, secured or unsecured, direct or contingent (including guaranteeing any obligation), other than the debt secured by the Mortgage, except for trade payables in the ordinary course of its business of owning and operating the Property, provided that such debt is not evidenced by a note and is paid when due;
- (i) become insolvent and shall not fail to pay its debts and liabilities from its assets as the same shall become due;
- (j) fail to maintain its records, books of account and bank accounts separate and apart from those of the members, principals and affiliates of the Company, the affiliates of a member or principal of the Company, and any other person or entity;
- (k) enter into any contract or agreement with any member, general partner, principal or affiliate of the Company, guarantor or indemnitor, or any member, general partner, principal or affiliate thereof, except upon terms and conditions that are intrinsically fair, commercially reasonable and substantially similar to those that would be available on an arms-length basis with third parties other than any member, general partner, principal or affiliate of the Company, guarantor or indemnitor, or any member, general partner, principal or affiliate thereof;
- (l) seek the dissolution or winding up in whole, or in part, of the Company;
- (m) fail to correct any known misunderstandings regarding the separate identity of the Company;
- (n) hold itself out to be responsible for the debts of another person;

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- (o) make any loans or advances to any third-party, including any member, principal or affiliate of the Company, or any member, general partner, principal or affiliate thereof, nor shall it buy or hold evidence of indebtedness issued by any other person or entity (other than cash and investment-grade securities);
- (p) fail to file its own tax returns, nor shall it file a consolidated federal income tax return with any entity;
- (q) fail either to hold itself out to the public as a legal entity separate and distinct from any other entity or person or to conduct its business solely in its own name in order not (i) to mislead others as to the identity with which such other party is transacting business, or (ii) to suggest that the Company is responsible for the debt of any third party (including any member, principal or affiliate of the Company, or any member, general partner, principal or affiliate thereof);
- (r) fail to maintain adequate capital for the normal obligations reasonably foreseeable in a business of its size and character and in light of its contemplated business operation;
- (s) share any common logo with or hold itself out as or be considered as a department or division of (i) any principal, member or affiliate of the Company, (ii) any affiliate thereof, or (iii) any other person or entity;
- (t) fail to maintain separate financial statements, showing its assets and liabilities separate and apart from those of any other person or entity;
- (u) have its assets listed on the financial statement of any other entity;
- (v) fail to observe all applicable organizational formalities;
- (w) fail to pay the salaries of its own employees (if any) from its own funds;
- (x) fail to maintain a sufficient number of employees in light of its contemplated business operations;
- (y) fail to allocate fairly and reasonably any overhead expenses that are shared with an affiliate, including paying for office space and services performed by any employee of an affiliate;
- (z) fail to use separate stationery, invoices and checks bearing its own name;
- (aa) pledge its assets for the benefit of any other person or entity, other than, with respect to the Company, in connection with the mortgage loan.

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ARTICLE V - 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 Membership Interest shall be personal property for all purposes.


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ARTICLE VI - 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, committee, guardian or conservator of such Member shall have all the rights of such Member for the purpose of settling or managing its estate or property, subject to satisfying conditions precedent to the admission of such assignee as a substitute Member. The transfer of 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. The foregoing shall apply to the extent permitted by applicable law.

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 property 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.


Norman T. Roberts, Registered Agent


Norman T. Roberts
Authorized Representative of a Member

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