

L020000005/35

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.

((H02000049131 4))

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 : RUDEN, MCCLOSKEY, SMITH, SCHUSTER & RUSSELL,
Account Number : 076077000521
Phone : (954) 527-2428
Fax Number : (954) 764-4996

FILED
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

02 MAR -4

AL

RECEIVED

02 MAR -5 AM 7:28

DIVISION OF CORPORATION

LIMITED LIABILITY COMPANY

Credit Guard, LLC

Certificate of Status	1
Certified Copy	1
Page Count	04
Estimated Charge	\$160.00

H020000491314

**ARTICLES OF ORGANIZATION
OF
CREDIT GUARD, LLC
a Florida Limited Liability Company**

02 MAR

FILED
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

The undersigned, pursuant to the provisions of Chapter 608 of the Florida Statutes, for the purpose of forming a Limited Liability Company under the laws of the State of Florida do set forth the following:

1. NAME. The name of the Limited Liability Company is CREDIT GUARD, LLC (the "Company").

2. MAILING AND STREET ADDRESS OF PRINCIPAL OFFICE. The mailing and street address of the principal office of the Company is: 25-2nd Street North, Suite 430, St. Petersburg, Florida, 33701.

3. REGISTERED AGENT. The name and address of the initial registered agent in the State of Florida, whose Consent to Appointment as Registered Agent accompanies these Articles of Organization, is: Jimmy Aviram, at 25-2nd Street North, Suite 430, St. Petersburg, Florida, 33701.

4. MANAGEMENT. The business of the limited liability company shall be managed by one or more members and is, therefore, a member-managed company.

5. PURPOSE. The Company's business and purpose shall consist solely of the following: To engage solely in the ownership, operation and management of the real estate project known as 200 Central Avenue located in St. Petersburg, Pinellas County, Florida (the "Property") pursuant to and in accordance with these Articles of Organization and the Company's Operating Agreement; and

(a) to engage in such other lawful activities permitted to limited liability companies by the applicable laws and statutes for such entities of the State of Florida as are incidental, necessary or appropriate to the foregoing.

6. LIMITATIONS: Notwithstanding any other provision's of these Articles and any provisions of law that otherwise so empowers the Company, the Company shall not, without the unanimous consent of its members, do any of the following:

(a) engage in any business or activity other than those set forth in Article Five;

(b) do any act which would make it impossible to carry on the ordinary business of the Company, except as otherwise provided in these Articles;

(c) borrow money or incur any indebtedness or assume or guaranty any

FTL: 859228:1

H020000491314

H020000491314

indebtedness of any other entity, other than normal trade account and lease obligations incurred in the ordinary course of business, or grant consensual liens on the Company's property; except, however, the manager or managing member, as applicable, is hereby authorized to assume financing (the "Loan") for the Company from UBS Warburg Real Estate Investments, Inc. in such amount and on such terms as such manager or managing member(s) may elect, and to grant a mortgage, deed of trust, lien or liens on the Company's property to secure such Loan, as well as incur other indebtedness to the extent expressly authorized pursuant to the documents further evidencing the Loan;

- (d) dissolve or liquidate, in whole or in part;
- (e) consolidate or merge with or into any other entity or convey or transfer or lease its property and assets substantially as an entirety to any entity;
- (f) institute proceedings to be adjudicated bankrupt or insolvent, or consent to the institution or bankruptcy or insolvency proceedings against it, or file a petition seeking or consenting to reorganization or relief under any applicable federal or state law relating to bankruptcy, or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of the Company or a substantial part of property of the Company, or make any assignment for the benefit of creditors, or admit in writing its inability to pay its debts generally as they become due, or take company action in furtherance of any such action; or
- (g) amend the Articles of Organization of the Operating Agreement of the Company.

FILED
SECRETARY OF STATE
TALLAHASSEE, FLORIDA
02 MAR -

In addition to the foregoing, the Company shall not, without the written consent of the holder of the promissory note evidencing the Loan so long as it is outstanding, take any action set forth in items (i) through (v) or item (vii) above.

7. 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(s) or manager shall have any ownership interest in any company property in its individual name or right and, each membership or other ownership interest in the Company shall be personal property for all purposes.

8. SEPARATENESS PROVISIONS:

The Company shall:

- (a) maintain books and records and bank accounts separate from those of any other person;
- (b) maintain its assets in such a manner that it is not costly or difficult to segregate, identify or ascertain such assets;
- (c) hold itself out to creditors and the public as a legal entity separate and distinct

FTL: 859228:1

H020000491314

- (d) hold regular manager and member meetings, as appropriate, to conduct the business of the Company, and observe all other legal formalities;
- (e) prepare separate tax returns and financial statements, or if part of a consolidated group, then it will be shown as a separate member of such group;
- (f) allocate and charge fairly and reasonably any common employee or overhead shared with 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 fund with those of any other person; and
- (j) not assume, guaranty or pay the debts or obligations of any other person.

The undersigned has executed these Articles of Organization on the 4th day of March, 2002.

By: 
Jimmy Aviram, Authorized Person

FILED
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

02 MAR -4

H020000491314

**CERTIFICATION OF DESIGNATION OF
REGISTERED AGENT/REGISTERED OFFICE**

PURSUANT TO THE PROVISIONS OF SECTION 608.415, FLORIDA STATUTES, THE UNDERSIGNED LIMITED LIABILITY COMPANY SUBMITS THE FOLLOWING STATEMENT IN DESIGNATING THE REGISTERED OFFICE/REGISTERED AGENT, IN THE STATE OF FLORIDA.

1. The name of the limited liability company is: Credit Guard, LLC.
2. The name and address of the registered agent and office is:

Jimmy Aviram
25-2nd Street, Suite 430
St. Petersburg, Florida 33701

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 its capacity. I further agree to comply with the provisions of all statutes relating to the proper and complete performance of my duties, and I am familiar with and accept the obligations of my position as registered agent.


Jimmy Aviram, Registered Agent

FILED
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

02 MAR -4

H020000491314