

L020000006103

ATTORNEYS' TITLE

Requestor's Name

660 E. Jefferson St.

Address

Tallahassee, FL 32301

City/St/Zip

850-222-2785

Phone #

CORPORATION NAME(S) & DOCUMENT NUMBER(S), (if known):

1- CLIFTON POINT, L.L.C.

2-

3-

4-

☒ Walk-in

☐ Pick-up time ASAP

☒ Certified Copy

☐ Mail-out

☐ Will wait

☐ Photocopy

☒ Certificate of Status

NEW FILINGS

<input type="checkbox"/>	Profit
<input type="checkbox"/>	Non-Profit
<input checked="" type="checkbox"/>	Limited Liability
<input type="checkbox"/>	Domestication
<input type="checkbox"/>	Other

AMENDMENTS

<input type="checkbox"/>	Amendment
<input type="checkbox"/>	Resignation of R.A., Officer/Director
<input type="checkbox"/>	Change of Registered Agent
<input type="checkbox"/>	Dissolution/Withdrawal
<input type="checkbox"/>	Merger

OTHER FILINGS

<input type="checkbox"/>	Annual Report
<input type="checkbox"/>	Fictitious Name
<input type="checkbox"/>	Name Reservation

REGISTRATION/QUALIFICATION

<input type="checkbox"/>	Foreign
<input type="checkbox"/>	Limited Partnership
<input type="checkbox"/>	Reinstatement
<input type="checkbox"/>	Trademark
<input type="checkbox"/>	Other

Examiner's Initials

EFFECTIVE DATE
3/12/02

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DIVISION OF CORPORATIONS
TALLAHASSEE, FLORIDA
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MAR 14 PM 12:46
RECEIVED

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***160.00 ***160.00

**ARTICLES OF ORGANIZATION FOR FLORIDA
LIMITED LIABILITY COMPANY**

ARTICLE I - Name:

The name of the Limited Liability Company is:

CLIFTON POINT, L.L.C.

ARTICLE II – Address:

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

**2760 Mayport Road
Jacksonville, FL 32299**

ARTICLE III – Duration:

The period of duration for the Limited Liability Company shall be:

Perpetual

**ARTICLE IV – Management:
(check and complete the appropriate statement)**

- ☐ The Limited Liability Company is to be managed by a manager or managers and the name(s) and address(es) of such manager(s) who is/are to serve as manager(s) is/are:

Clifton Point Management, L.L.C.
7417 Clifton Quarry Road
Clifton, VA 20124

- ☐ The Limited Liability Company is to be managed by the members and the name(s) and address(es) of the managing member(s) is/are:

ARTICLE V – Admission of Additional Members:

The right, if given, of the remaining members to admit additional members and the terms and conditions of the admissions shall be:

Subject to the restrictions contained in Article VII hereof, the Company may admit additional or substitute members only with the approval of members whose aggregate membership interest exceeds 80 percent (80%).

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ARTICLE VI – Members Rights to Continue Business:

The right, if given, of the remaining members of the limited liability company to continue the business on the death, retirement, resignation, expulsion, bankruptcy, or dissolution of a member or the occurrence of any other event which terminates the continued membership of a member in the limited liability company shall be:

The Company's business shall be continued if remaining members owning a majority of the capital and profits interests consent to continuance within 90 days after the event that terminates a member's membership.

ARTICLE VII - Miscellaneous

For so long as the Loan (defined below) is outstanding and the Mortgage securing same remains unsatisfied of record, the following provisions shall apply:

- a. The purpose for which the Limited Liability Company is organized is limited solely to (A) owning, holding, selling, leasing, transferring, exchanging, operating and managing the premises located at 2760 Mayport Road, Jacksonville Beach, Florida 32250 (the "Mortgaged Premises"), (B) entering into a Note and Mortgage Assumption Agreement (the "Assumption Agreement") with Wells Fargo Bank Minnesota, N.A., as Trustee for the holders of Solomon Brothers Mortgage Securities, III, Inc., Commercial Mortgage Pass-Through Certificates, Series 2000-C3 (the "Trust, together with its successors and/or assigns the "Lender"), (C) refinancing the Mortgaged Premises in connection with a permitted repayment of that certain loan in the original principal sum of \$2,480,000.00 (the "Loan") currently held by the Trust, and (D) transacting any and all lawful business for which a Limited Liability Company may be organized under (its constitutive law) that is incident, necessary and appropriate to accomplish the foregoing.
- b. The Limited Liability Company's ability to incur indebtedness other than the Loan is limited to incurring liabilities in the ordinary course of its business that are related to the ownership and operation of the Mortgaged Premises (excluding any indebtedness for the Limited Liability Company's purchase of any members interest).
- c. The Limited Liability Company is prohibited from engaging in any dissolution, liquidation, consolidation, merger or sale of assets.
- d. The Limited Liability Company's ability to enter into transactions with affiliates is limited only to transactions on an arm's length basis and on commercially reasonable terms.
- e. No transfer of any direct or indirect ownership interest in the Limited Liability Company may be made unless such transfer is consented to by Lender if such consent is required by the documents evidencing or securing the Loan (collectively, the "Loan Documents"). Lender may condition its consent upon the delivery of an acceptable nonconsolidation opinion to the holder of the Loan and to any applicable rating agency concerning, as applicable, the Limited Liability Company, the new transferee and/or their respective owners.
- f. The Limited Liability Company covenants to do the following:
 - i. To maintain books and records separate from any other person or entity;
 - ii. To maintain its bank accounts separate from any other person or entity;

- iii. Not to commingle its assets with those of any other person or entity and to hold all of its assets in its own name;
 - iv. To conduct its own business in its own name;
 - v. To maintain separate financial statements, showing its assets and liabilities separate and apart from those of any other person or entity;
 - vi. To pay its own liabilities and expenses only out of its own funds;
 - vii. To observe all Limited Liability Company and other organizational formalities;
 - viii. To maintain an arm's length relationship with its affiliates and to enter into transactions with affiliates only on a commercially reasonable basis;
 - ix. To pay the salaries of its own employees from its own funds;
 - x. To maintain a sufficient number of employees in light of its contemplated business operations;
 - xi. Not to guarantee or become obligated for the debts of any other entity or person;
 - xii. Not to hold out its credit as being available to satisfy the obligations of any other person or entity;
 - xiii. Not to acquire the obligations or securities of its affiliates or owners, including partners, members or shareholders, as appropriate;
 - xiv. Not to make loans to any other person or entity or to buy or hold evidence of indebtedness issued by any other person or entity (other than cash and investment-grade securities);
 - xv. 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;
 - xvi. To use separate stationery, invoices, and checks bearing its own name;
 - xvii. Not to pledge its assets for the benefit of any other person or entity;
 - xviii. To hold itself out as a separate identity;
 - xix. To correct any known misunderstanding regarding its separate identity;
 - xx. Not to identify itself as a division of any other person or entity; and
- g. Notwithstanding anything contained in this or any other organizational document of the Limited Liability Company to the contrary, any obligation which the Limited Liability Company may owe to any of its officers, directors, partners, members, shareholders or affiliates (collectively, "Interested Parties"), whether characterized as a salary, fee or indemnification, shall not constitute a claim against the Limited Liability Company until, and shall be subject to and fully subordinate to, the prior payment in full of the Loan, provided

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however, so long as no Default or Event of Default exists under the Loan Documents to the extent Limited Liability Company has cash flow or other available liquid assets (exclusive of any of reserve accounts to be maintained under the Loan Documents) in excess of the amount necessary to make current payments of principal and interest due under the Loan Documents, the Limited Liability Company may pay when due (without any acceleration caused by the Limited Liability Company) the scheduled obligations due to the Interested Parties of the Limited Liability Company.

- h. At least one member of the Limited Liability Company shall be a Special Purpose entity (known as a "Special Purpose Member") that complies with all of the criteria described in the applicable sections herein, except as modified to reflect its position as a Member in the Limited Liability Company.
- i. Upon the disassociation or withdrawal of the Special Purpose Member from the Limited Liability Company, the Limited Liability Company shall appoint a new Special Purpose Member and deliver an acceptable non-consolidation opinion to the holder of the Loan and to any applicable rating agency concerning, as applicable, the Limited Liability Company, the new Special Purpose Member, and its owners.
- j. The Special Purpose Member shall be designated the "managing member" of the Limited Liability Company.
- k. The Limited Liability Company shall dissolve only on the bankruptcy, etc. of the Special Purpose Member.
- l. The Special Purpose Member shall own at least a 1% interest in the Limited Liability Company.
- m. If there is a death, dissolution or other "termination event" for the Limited Liability Company or a member therein, the vote of a majority in interest of the remaining members be sufficient to continue the life of the Limited Liability Company.
- n. The unanimous consent of all members is required (including that of the Special Purpose Member, which will in turn require the vote of an Independent Director) for the Limited Liability Company to:
 - i. File or consent to the filing of any bankruptcy, insolvency or reorganization case or proceeding; institute any proceedings under any applicable insolvency law or otherwise seek any relief under any laws relating to the relief from debts or the protection of debtors generally;
 - ii. Seek or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian or any similar official for the Limited Liability Company or a substantial portion of its properties;
 - iii. Make any assignment for the benefit of the Limited Liability Company's creditors; or
 - iv. Take any action in furtherance of any of the foregoing.
- o. The Limited Liability Company is prohibited from amending the provisions of these Articles without approval of such amendment by the Lender. Lender may condition its approval on obtaining, at Limited Liability Company's cost and expense, a confirmation from each of the

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applicable rating agencies that such amendment would not result in the qualification, withdrawal or downgrade of any securities rating.

These Articles of Organization for Clifton Point, L.L.C. shall be effective for all purposes as of this 12 day of March, 2002.

[Signature]
Member - Sunil V. Kololgi

[Signature]
Member - Bhaskar Pisipati

Clifton Point Management, L.L.C.

By: [Signature] [Signature]
Member, President

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**CERTIFICATE OF DESIGNATION OF
REGISTERED AGENT/REGISTERED OFFICE**

PURSUANT TO THE PROVISIONS OF SECTION 608.415 or 608.507, FLORIDA STATUTES, THE UNDERSIGNED LIMITED LIABILITY COMPANY SUBMITS THE FOLLOWING STATEMENT IN DESIGNATING THE REGISTERED OFFICE/REGISTERED AGENT, IN THE STATE OF FLORIDA.

1. Name of the limited liability company is: **Clifton Point, L.L.C.**
2. The name and address of the registered agent and office is:

Dale A. Beardsley, Esquire

(NAME)

4595 Lexington Avenue, Suite #100

(P.O. BOX **NOT** ACCEPTABLE)

Jacksonville, FL 32210-2058

(CITY/STATE/ZIP)

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 proper and complete performance of my duties, and I am familiar with and accept the obligations of my position as registered agent.

(SIGNATURE)

3/13/02
(DATE)

Filing Fee: \$35.00 for Designation of Registered Agent

Corporat.e\Clifton point.articles of organization(revised)

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