

# L02000009052

Law Offices

## Sakowitz & Sakowitz

CHARTERED

Theodore J. Sakowitz (1923 - 1999)  
Alan B. Sakowitz

April 11, 2002

FILED  
2002 APR 12 AM 8:31  
DIVISION OF CORPORATIONS  
TALLAHASSEE, FLORIDA

Secretary of State  
Division of Corporations  
Attn: Wanda Cunningham  
409 E. Gaines Street  
Tallahassee, FL 32399

RE: Cortez Pointe, Inc., Cortez Pointe, LLC, Cortez Pointe I, Inc., Cortez Pointe I, LLC

Dear Secretary of State:

As per our conversation, please find the enclosed for filing:

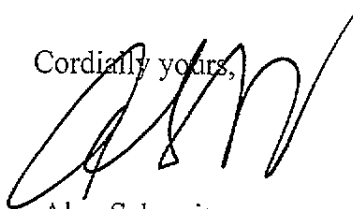
1. Articles of Organization of Cortez Pointe, LLC.
2. Articles of Organization of Cortez Pointe I, LLC
3. Articles of Corporation of Cortez Pointe, Inc.
4. Articles of Corporation of Cortez Pointe I, Inc.

100005258251--5  
-04/15/02--01002--024  
\*\*\*\*400.00 \*\*\*\*130.00

along with our check for filing fees in the amount of \$400.00 - \$70.00 for each formation of the corporations, \$125.00 for each formation of the organizations, \$5.00 for Certificates of Good Standing for the organizations and an additional check for \$17.50 for the Certificates of Good Standing for the corporations.

Please file same and return a stamped copy to us in the enclosed FedEx envelope as soon as possible..

Cordially yours,



Alan Sakowitz  
for the firm

AS/cac

J. BRYAN APR 17 2002

ARTICLES OF ORGANIZATION  
OF  
CORTEZ POINTE I, LLC

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TALLAHASSEE, FLORIDA

The undersigned, being the Organizer of the Limited Liability Company hereby being formed under the Florida Statutes Annotated Sections 608.401 to 608.471, does hereby adopt the following Articles Of Organization for the Limited Liability Company:

- A. **Name**: The name of the Limited Liability Company is **CORTEZ POINTE I, LLC**.
- B. **Term**: The Limited Liability Company shall have existence through 2050.
- C. **Registered Office**: The street address of the initial registered office of the Limited Liability Company in Florida is 1111 Kane Concourse, Suite 401, Bay Harbor Islands, FL 33154, and the name of the initial registered agent of the Limited Liability Company in Florida at that address is Alan Sakowitz.
- D. **Principal Office**: The principal office and mailing address of the Limited Liability Company is 1111 Kane Concourse, Suite 401, Bay Harbor Islands, FL 33154.
- E. **Management**: The Limited Liability Company is to be managed by the Manager.
- F. **Allocations and Distributions**: The allocations and distributions of the Limited Liability Company shall be made in proportion to the Member's Percentage Interests.
- G. **Liability of Members**: None of the Members of the Limited Liability Company are liable for payment of any debt, obligation or other liability of the Limited Liability Company.
- H. **Purpose**: The nature of the business and of the purposes to be conducted and promoted by the limited liability company (the "Company"), is to engage solely in the following activities:
  - 1. To acquire from OAIC Florida Partnership, Limited Partnership, a Florida limited partnership, certain parcels of real property, together with all improvements located thereon, in the City of Bradenton, State of Florida (the "Property").
  - 2. To own, hold, sell, assign, transfer, operate, sublease, mortgage, pledge and otherwise deal with the Property as permitted under the Loan Documents.
  - 3. To exercise all powers enumerated in the Chapter 608 of State of Florida necessary or convenient to the conduct, promotion or attainment of the business or purposes otherwise set forth herein.

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**I. Certain Prohibited Activities:**

The 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 Deutsche Banc Mortgage Capital, L.L.C., its successors or assigns (the "First Mortgage") exists on any portion of the Property, the Company shall not incur, assume, or guaranty any other indebtedness, other than trade payables and usual and customary expenses incurred in the ordinary course of operating the Property. For so long as the First Mortgage exists on any portion of the Property, the Company shall not dissolve, liquidate, merge or sell substantially all of its assets. For so long as the First Mortgage exists on any portion of the Property, the 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 Company including the Independent Director of the managing corporate member. For so long as the First Mortgage exists on any portion of the Property, no material amendment, including Articles H through N of this Articles of Organization may be made without first obtaining approval of the mortgagee holding the First Mortgage on any portion of the Property, or, after the securitization of the Loan, only if the Company receives (i) confirmation from each of the applicable rating agencies that such amendment would not result in the qualification, withdrawal or downgrade of any securities rating and (ii) approval of such amendment by the mortgagee holding the First Mortgage.

No transfer of any direct or indirect ownership interest in the Company may be made such that the transferee owns, in the aggregate with the ownership interests of its affiliates and family members in the Company, more than a forty-nine percent (49%) interest in the Company (or such other interest as specified in the Commitment Letter or by a rating agency), unless (i) such transfer is conditioned upon the delivery of an acceptable non-consolidation opinion to the mortgagee holding the First Mortgage and to any applicable rating agency concerning, as applicable, the Company, the new transferee and/or their respective owners and (ii) the applicable rating agencies confirm that the transfer will not result in a qualification, withdrawal or downgrade of any securities rating.

**J. Indemnification :**

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

**K. 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 limited liability company 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:

1. 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(s) or, if it shares office space with, its parent or any affiliate(s), it shall allocate fairly and reasonably any overhead and expense for shared office space.

2. It shall not own and will not own any asset or property other than (i) the Property and (ii) incidental personal property necessary for the ownership or operation of the Property.

3. It will not engage, directly or indirectly, in any business other than the ownership, management and operation of the Property and it will conduct and operate its business as presently conducted and operated.

4. It will not enter into any contract or agreement with its parent, any affiliate of the Company or any constituent party of the Company except upon terms and conditions that are commercially reasonable and substantially similar to those that would be available on an arms-length basis with unrelated third parties.

5. It has not incurred and will not incur any indebtedness, secured or unsecured, direct or indirect, absolute or contingent (including guaranteeing any obligation), other than (i) the indebtedness secured by the mortgage lien and (ii) trade payables or accrued expenses incurred in the ordinary course of the business of operating the property with trade creditors and in amounts as are normal and reasonable under the circumstances. No indebtedness other than the indebtedness secured by the mortgage lien may be secured (subordinate or pari passu) by the Property.

6. It has not made and will not make any loans or advances to any third party, including its parent, any affiliate of the Company or constituent party of the Company and shall not acquire obligations or securities of its affiliate(s).

7. It is and will remain solvent and will pay its debts and liabilities (including, as applicable, shared personnel and overhead expenses) from its assets as the same shall become due.

8. It has done or caused to be done and will do all things necessary to observe organizational formalities and preserve its existence, and it will not amend, modify or otherwise change the articles of organization without the prior written consent of the mortgage lien holder or, after the securitization of the Loan, only if the Company receives (i) confirmation from each of the applicable rating agencies that such amendment would not result in the qualification, withdrawal, or downgrade of any securities rating and (ii) approval of such amendment by the mortgagee holding the First Mortgage.

9. It will maintain all of its books, records, financial statements and bank accounts separate from those of its parent, its affiliate(s) and any constituent party and the Company will file its own separate tax returns. It shall maintain its books, records, resolutions and agreements as official records.

10. It will be, and at all times will hold itself out to the public as, a legal entity separate and distinct from any other entity (including its parent, any affiliate or any constituent party of the Company), shall correct any known misunderstanding regarding its status as a separate entity, shall

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conduct and operate its business in its own name, shall not identify itself or any of its affiliates as a division or part of the other and shall maintain and utilize a separate stationery, invoices and checks.

11. It will maintain adequate capital for the normal obligations reasonably foreseeable in a business of its size and character and in light of its contemplated business operations.

12. Neither the Company nor any constituent party will seek or permit the dissolution, winding up, liquidation, consolidation or merger in whole or in part, of the Company, or acquire by purchase or otherwise all or substantially all the business or assets of, or any stock or other evidence of beneficial ownership of any other person or entity.

13. It will not commingle the funds and other assets of the Company with those of its parent, any affiliate or constituent party, or any affiliate of any constituent party, or any other person.

14. It has and will maintain its assets in such a manner that it will not be costly or difficult to segregate, ascertain or identify its individual asset or assets, as the case may be, from those of any affiliate or constituent party, or any affiliate of any constituent party, or any other person.

15. It shall not pledge its assets except in connection with the Loan and does not and will not hold itself out to be responsible for the debts or obligations of any other person.

16. It shall pay any liabilities out of its own funds, including salaries of any employees.

17. The Company shall maintain a sufficient number of employees in light of its contemplated business operations.

18. The Company shall not guarantee or become obligated for the debts of any other entity or person.

19. It shall have a Special Purpose Corporate Member with at least .5% ownership interest 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 Company.

20. The Company shall not form, acquire or hold any subsidiary.

For purpose of these Articles, the following terms shall have the following meanings:

"affiliate" means any person controlling or controlled by or under common control with the Company, including, without limitation (i) any person who has a familial relationship, by blood, marriage or otherwise with any member 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 the 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

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foregoing.

"First Mortgage" means the lien on the Property in favor of Deutsche Banc Mortgage Capital L.L.C., its successors or assigns

"Independent Director" means a director of the Corporation who is not at the time of initial appointment, or at any time while serving as a director of the Corporation, and has not been at any time during the preceding five (5) years: (a) a stockholder, director (with the exception of serving as the Independent Director of the Corporation), officer, employee, partner, attorney or counsel of the Corporation, the Company, or any affiliate of either of them; (b) a customer, supplier or other person who derives any of its purchases or revenues from its activities with the Corporation, the Company, or any affiliate of either of them; (c) a person or other entity controlling or under common control with any such stockholder, partner, customer, creditor, supplier or other person; or (d) a member of the immediate family of any such stockholder, director, officer, employee, partner, customer, creditor, supplier or other person. (As used herein, the term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of management, policies or activities of a person or entity, whether through ownership of voting securities, by contract or otherwise.)

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

"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.

"Special Purpose Corporate Member" means a special purpose entity holding at least a one percent (.5%) ownership interest in the Company and that complies with the special purpose provisions contained in Articles H through N of this Articles of Organization.

#### L. 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 Company. If such vote is not obtained, for so long as the First Mortgage exists on any portion of the Property, the 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.

So long as the First Mortgage exists on any portion of the Property, the Company shall continue its existence (and not dissolve) for so long as a solvent member exists.

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M. Voting:

When acting on matters subject to the vote of the members, notwithstanding that the Company is not then insolvent, the members and the managing member shall take into account the interest of the Company's creditors, as well as those of the members to the maximum extent consistent with applicable law.

The unanimous consent of all members (including that of the Special Purpose Corporate Member and its Independent Director) shall be required for the 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 Company or a substantial portion of its properties; (iii) make any assignment for the benefit of the Company's creditors, or (iv) take any action in furtherance of the foregoing.

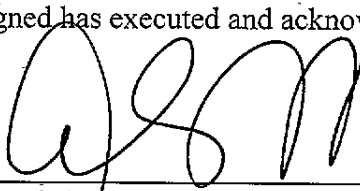
N. Dissociation of the Special Purpose Corporate Member:

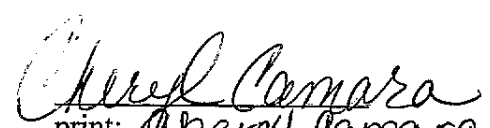
Upon the dissociation or withdrawal of the Special Purpose Corporate Member from the Company or the bankruptcy, insolvency or liquidation of the Special Purpose Corporate Member, the Company shall appoint a new Special Purpose Corporate Member and deliver an acceptable non-consolidation opinion to the holder of the First Mortgage and to any applicable rating agency concerning, as applicable, the Company, the new Special Purpose Corporate Member, and its owners, and obtain confirmation from the applicable rating agencies that the change in the Special Purpose Corporate General Partner will not result in a qualification, withdrawal or downgrade of any securities rating.

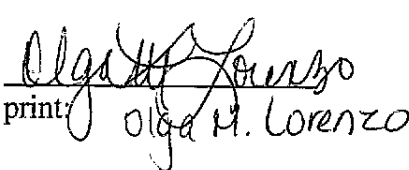
At least one member of the Company shall be a special purpose entity holding at least a one percent (.5%) ownership interest in the Company and that complies with the special purpose provisions contained in Articles H through N of this Articles of Organization.

IN WITNESS WHEREOF, the undersigned has executed and acknowledged these Articles Of Organization on April 11, 2002.

In the presence of:

  
Alan Sakowitz, Organizer

  
print: Cheryl Camara

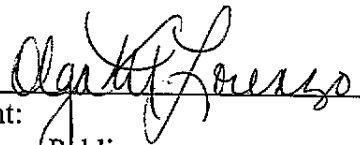
  
print: Olga M. Lorenzo

STATE OF FLORIDA

)  
) SS:  
)

COUNTY OF MIAMI-DADE

The foregoing instrument was acknowledged before me on the 11<sup>th</sup> day of April, 2002, by Alan Sakowitz. He ☒ is personally known to me, or ☐ produced the following type of identification:

  
print:  
Notary Public  
My commission expires on

\\ODMA\PCDOCS\DCLIB2\21971\1



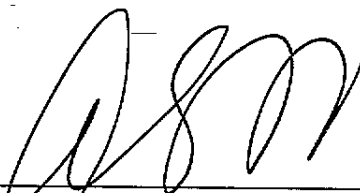
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**CONSENT TO APPOINTMENT  
BY REGISTERED AGENT**

I, having been named as Registered Agent for CORTEZ POINTE I, LLC, hereby voluntarily consent to serve as Registered Agent for CORTEZ POINTE I, LLC.

I know and understand the duties and responsibilities of a Registered Agent as set forth in the Florida Statutes Annotated Sections 608.401 to 608.471, and I hereby accept those duties and responsibilities.

Dated: 11 April, 2002.

  
\_\_\_\_\_  
print. Alan Sakowitz

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