

# L020000015110

SEEGE & UTRERA, P.A.  
(Requestor's Name)

1840 SOUTHWEST 22 STREET, 4TH FLOOR

MIAMI, FL 33145 - (305) 854-6000

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02 JUN 18 PM 1:39

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

1. **HARCO COMPANY OF JACKSONVILLE, LLC**  
(Corporation Name) (Document #)
2. \_\_\_\_\_  
(Corporation Name) (Document #)
3. \_\_\_\_\_  
(Corporation Name) (Document #)
4. \_\_\_\_\_  
(Corporation Name) (Document #)

☐ Walk-In

☐ Pick up time **BBP**

☐ Certified Copy

☐ Mail out

☐ Will wait

☐ Photocopy

☐ Certificate of Status

NEW FILINGS	
<input type="checkbox"/>	Profit
<input type="checkbox"/>	NonProfit
<input type="checkbox"/>	Limited Liability
<input type="checkbox"/>	Domestication
<input type="checkbox"/>	Other

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

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

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

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Examiner's Initials

# ARTICLES OF ORGANIZATION

## OF

### HARCO COMPANY OF JACKSONVILLE, LLC

The undersigned, for the purpose of forming a limited liability company under the Florida Limited Liability Company Act, Florida Statutes Chapter 608, hereby makes, acknowledges, and files the following Articles of Organization.

#### ARTICLE 1 - NAME

The name of the limited liability company shall be **HARCO COMPANY OF JACKSONVILLE, LLC**, ("Company").

#### ARTICLE 2 - ADDRESS

The principal place of business of the Company in Florida shall be 655 West Prospect Road, Oakland Park, Florida 33309 and the mailing address shall be the same.

#### ARTICLE 3 - EFFECTIVE DATE

These Articles of Organization shall be effective immediately upon approval of the Secretary of State, State of Florida.

#### ARTICLE 4 - DURATION

The Company's existence shall terminate no later than 99 years from its date of commencement, unless the Company is earlier dissolved as provided in these Articles of Organization.

#### ARTICLE 5 - PURPOSES AND POWERS

The sole purpose of the Company is to purchase, own, renovate, manage, refinance and ultimately sell Oakcreek Apartments, a 212 unit apartment complex located at 2600 Art Museum Drive, Jacksonville, Florida (the "Property"), and to engage in any other activities or transactions as may be required by law and which are necessary or desirable to accomplish the foregoing. The Company shall have all the powers granted to a limited liability company under the laws of the State of Florida.



**SPIEGEL & UTRERA, P.A.**

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**ARTICLE 6 - REGISTERED OFFICE AND REGISTERED AGENT**

The initial address of registered office of this Company is Spiegel & Utrera, P.A., at 1840 Southwest 22 Street, 4th Floor, Miami, Florida 33145. The name and address of the registered agent of this Company is Spiegel & Utrera, P.A., 1840 Southwest 22 Street, 4th Floor, Miami, Florida 33145.

**ARTICLE 7 - ADMISSION OF NEW MEMBERS**

No additional member(s) shall be admitted to the Company except with the unanimous written consent of all the member(s) of the Company and upon such terms and conditions as shall be determined by all the member(s). A member may transfer his or her interest in the Company as set forth in the regulations of the Company, but the transferee shall have no right to participate in the management of the business and affairs of the Company or become a member unless all the other member(s) of the Company other than the member proposing to dispose of his or her interest approve of the proposed transfer by unanimous written consent.

**ARTICLE 8 - LIMITATION ON DEBT**

Until such time as the loan is repaid in full to Lender, the Company's ability to incur indebtedness will be limited to (i) a \$3,700,000 loan (the "Loan") made to the Company by Lehman Brothers Bank, FSB and/or assigns ("Lender"), which Loan will be secured by the Property; (ii) trade payables incurred in the ordinary course of business relating to the ownership and operation of the Property; and (iii) any other unsecured loans permitted by Lender as set forth in the loan documents relating to the Loan.

**ARTICLE 9 - PROHIBITION OF DISSOLUTION, ETC.**

Until the Loan is repaid in full to Lender, the Company shall not be dissolved, liquidated or terminated, and shall not merge or consolidate with or into another entity, without the prior written consent of Lender.

**ARTICLE 10 - BANKRUPTCY**

The unanimous consent of the Members of the Company is required in order for the Company to file, or consent to the filing of, a bankruptcy or insolvency petition or otherwise institute insolvency proceedings.



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### **ARTICLE 11 - SEPARATENESS COVENANTS**

Until such time as the Loan is repaid in full to Lender, the Company shall be required to:

- (a) Maintain books and records separate from any other person or entity;
- (b) Maintain its accounts separate from any other person or entity;
- (c) Not to commingle assets with those of any other entity;
- (d) Conduct its own business in its own name;
- (e) Maintain separate financial statements;
- (f) Pay its own liabilities out of its own funds;
- (g) Observe all corporate formalities;
- (h) Maintain an arm's-length relationship with its affiliates;
- (i) Pay the salaries of its own employees and maintain a sufficient number of employees in light of its contemplated business operations;
- (j) Not guarantee or become obligated for the debts of any other entity or hold out its credit as being available to satisfy the obligations of others;
- (k) Not acquire obligations or securities of its Members;
- (l) Allocate fairly and reasonably any overhead for shared office space;
- (m) Use separate stationery, invoices and checks;
- (n) Not pledge its assets for the benefit of any other entity or make any loans or advances to any entity;
- (o) Hold itself out as a separate entity;
- (p) Correct any known misunderstanding regarding its separate identity, and
- (q) Maintain adequate capital in light of its contemplated business operations.

### **ARTICLE 12 - CONTINUATION OF BUSINESS AFTER CERTAIN EVENTS**

The remaining Members of the Company have the right to continue the business upon 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 Company; provided that such continuation shall occur only upon the written consent of not less than a majority of the Percentage Interests held by the Members in the Company as set forth in the Regulations; and further provided that until the Loan is repaid in full to Lender, the Company shall not be dissolved, liquidated or terminated without the prior written consent of Lender.

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### **ARTICLE 13 - MANAGEMENT**

The Company shall be managed by a manager or manager(s) in accordance with regulations adopted by the member(s) for the management of the business and affairs of the Company. These regulations may contain any provisions for the regulation and management of the affairs of the Company not inconsistent with law or these Articles of Organization. The names of all such manager(s) who is/are to serve as manager(s) is/are:

Operating Manager: Harry Persaud

Secretary: Harry Persaud

Treasurer: Harry Persaud

whose addresses shall be the same as the principal office of the Company.

### **ARTICLE 14 - ADOPTION OF REGULATIONS**

The initial Regulations of the Company shall be adopted by its Members. The Regulations may contain any provision for the regulation and management of the affairs of the Company not inconsistent with the laws of Florida or these Articles of Organization.

### **ARTICLE 15 - AMENDMENT**

The power to adopt, alter, amend or repeal the Articles of Organization or the Regulations of the Company shall be solely vested in the Members of the Company in the manner set forth in the Regulations of the Company. Until such time as the Loan is repaid in full to Lender, the Company and its Members shall not further amend Articles of Organization or Regulations.

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## **ARTICLE 16 - INDEMNIFICATION**

The Company shall indemnify any manager of the Company who was wholly successful, on the merits or otherwise, in the defense of any proceeding to which the manager or officer was a party because the manager or officer is or was a manager or officer of the Company against reasonable attorney fees and expenses incurred by the manager or officer in connection with the proceeding. The Company may indemnify an individual made a party to a proceeding because the individual is or was a manager, officer, employee or agent of the Company against liability if authorized in the specific case after determination, in the manner required by the member(s), that indemnification of the manager, officer, employee or agent, as the case may be, is permissible in the circumstances because the manager, officer, employee or agent has met the standard of conduct set forth by the member(s). The indemnification and advancement of attorney fees and expenses for managers, officers, employees and agents of the Company shall apply when such persons are serving at the Company's request while a manager, officer, employee or agent of the Company, as the case may be, as a manager, officer, partner, trustee, employee or agent of another foreign or domestic Company, partnership, joint venture, trust, employee benefit plan or other enterprise, whether or not for profit, as well as in their official capacity with the Company. The Company also may pay for or reimburse the reasonable attorney fees and expenses incurred by a manager, officer, employee or agent of the Company who is a party to a proceeding in advance of final disposition of the proceeding. The Company also may purchase and maintain insurance on behalf of an individual arising from the individual's status as a manager, officer, employee or agent of the Company, whether or not the Company would have power to indemnify the individual against the same liability under the law. All references in these Articles of Organization are deemed to include any amendment or successor thereto. Nothing contained in these Articles of Organization shall limit or preclude the exercise of any right relating to indemnification or advance of attorney fees and expenses to any person who is or was a manager, officer, employee or agent of the Company or the ability of the Company otherwise to indemnify or advance expenses to any such person by contract or in any other manner. If any word, clause or sentence of the foregoing provisions regarding indemnification or advancement of the attorney fees or expenses shall be held invalid as contrary to law or public policy, it shall be severable and the provisions remaining shall not be otherwise affected. All references in these Articles of Organization to "manager", "officer", "employee" and "agent" shall include the heirs, estates, executors, administrators and personal representatives of such persons.

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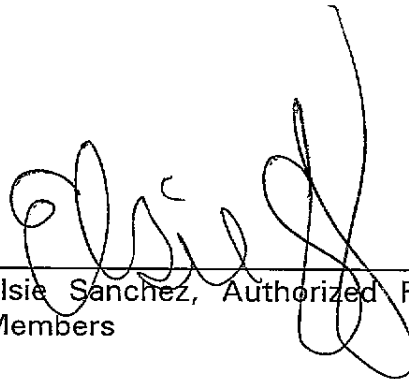


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**IN WITNESS WHEREOF**, The undersigned, an authorized representative of the members, has made and subscribed these Articles of Organization at Coral Gables, Florida, for the foregoing uses and purposes, this June 17, 2002.

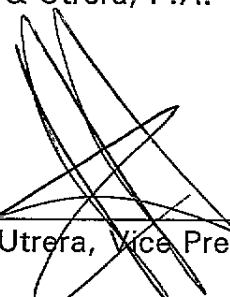
  
\_\_\_\_\_  
Elsie Sanchez, Authorized Representative of the  
Members

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**ACCEPTANCE OF REGISTERED AGENT DESIGNATED  
IN ARTICLES OF ORGANIZATION**

Spiegel & Utrera, P.A., having a business office identical with the registered office of the Company name above, and having been designated as the Registered Agent in the above and foregoing Articles of Organization, is familiar with and accepts the obligations of the position of Registered Agent under Section 608.4155, Florida Statutes and other applicable Florida Statutes.

Spiegel & Utrera, P.A.

By:   
\_\_\_\_\_  
Natalia Utrera, Vice President



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