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### Florida Department of State

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#### LIMITED LIABILITY COMPANY

Buckeye Real Estate Investments, LLC

Certificate of Status	1
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## ARTICLES OF ORGANIZATION OF BUCKEYE REAL ESTATE INVESTMENTS, LLC a Florida limited liability company

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 does set forth the following:

- 1. <u>NAME</u>. The name of the limited liability company is Buckeye Real Estate Investments, LLC (the "Company").
- 2. <u>MAILING AND STREET ADDRESS OF PRINCIPAL OFFICE</u>. The mailing and street address of the principal office of the Company is: 9911 N.W. 54<sup>th</sup> Place, Coral Springs, Florida 33076.
- 3. <u>REGISTERED AGENT</u>. 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 are: Nancy Dhonau, 9911 N.W. 54<sup>th</sup> Place, Coral Springs, Florida 33076.
  - 4. MANAGEMENT. The Company is to be managed by its member.
- of Organization to the contrary, unless and until that certain loan (the "Loan") currently held by THE CHASE MANHATTAN BANK, AS TRUSTEE FOR THE REGISTERED HOLDERS OF PRUDENTIAL SECURITIES SECURED FINANCING CORPORATION COMMERCIAL MORTGAGE PASS-THROUGH CERTIFICATES, SERIES 1999-NRF 1 (together with its successors and assigns, the "Lender") to the Company evidenced and secured by certain loan documents ("Loan Documents") including, without limitation, a mortgage, deed of trust or deed to secure debt (the "Security Instrument") encumbering the real property commonly known as 21759 State Road 7, Boca Raton, located in Palm Beach County, Florida, together with related personal property (collectively, the "Property"), has been paid in full in accordance with the terms and provisions of such Security Instrument and other Loan Documents, the following provisions shall apply, the Company:
- (a) will not, nor will any partner, limited or general, member or shareholder thereof, as applicable, amend, modify or otherwise change its partnership certificate, partnership agreement, articles of incorporation, by-laws, operating agreement, articles of organization, or other

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formation agreement or document, as applicable, in any material term or manner, or in a manner which adversely affects Company's existence as a single purpose entity;

- will not enter into any transaction of merger or consolidation, or liquidate or dissolve itself (or suffer any liquidation or dissolution), 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 entity;
- has not and will not guarantee, pledge its assets for the benefit of, or otherwise (C) become liable on or in connection with any obligation of any other person or entity;
- has not owned, does not own and will not own any asset other than (i) the Property; and (ii) incidental personal property necessary for operation of the Property;
- has not engaged, is not engaged and will not engage, directly or indirectly, in any business other than the ownership, management and operation of the Property;
- will not enter into any contract or agreement with any general partner, managing member, principal or Affiliate (as hereinafter defined) of the Company or any Affiliate of the general partner or managing member, as applicable, of the Company except upon terms and conditions that are intrinsically fair and substantially similar to those that would be available on an arms-length basis with third parties other than such general partner, managing member, principal or Affiliate:
- (g) has not incurred and will not incur any debt, secured or unsecured, direct or contingent (including guaranteeing any obligation), other than (i) the indebtedness secured hereby, and (ii) Affiliate advances or trade payables or accrued expenses incurred in the ordinary course of business of operating the Property; no other debt may be secured (senior, subordinate or pari passu) by the Property;
- has not made and will not make any loans or advances to any third party (h) (including any Affiliate);
- (i) is and will be solvent and pay its debt from its assets as the same shall become due:
- (i) has done or caused to be done and will do all things necessary to preserve its existence, and will not, nor will any partner, limited or general, or shareholder thereof, amend, modify or otherwise change its partnership certificate, partnership agreement, articles of incorporation or bylaws in a manner which adversely affects the Company's existence as a single purpose entity;

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- (k) will conduct and operate its business as presently conducted and operated;
- (l) will maintain financial statements, books and records and bank accounts separate from those of its Affiliates, including its general partners or managing members, as applicable;
- (m) 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 any Affiliate thereof, including the general partner or managing member, as applicable, or any Affiliate of the general partner or managing member, as applicable, of the Company);
  - (n) will file its own tax returns;
- (o) 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;
  - (p) will not seek the dissolution or winding up, in whole or in part, of Company;
- (q) will not commingle the funds and other assets of Company with those of any general partner or managing member, as applicable, any Affiliate or any other person;
- (r) has and will maintain its assets in such a manner that it is not costly or difficult to segregate, ascertain or identify its individual assets from those of any Affiliate or any other person;
- (s) does not and will not hold itself out to be responsible for the debts or obligations of any other person;
- (t) will not do any act which would make it impossible to carry on the ordifary business of Company;
- (u) will not possess or assign the Property or incidental personal property necessary for the operation of the Property for other than a business or Company purpose;
- (v) will not sell, encumber or otherwise dispose of all or substantially all of the Property or incidental personal property necessary for the operation of the Property;
  - (w) will not hold title to Company's assets other than in Company's name; and
- (x) will not institute proceedings to be adjudicated bankrupt or insolvent; or consent to the institution of bankruptcy or insolvency proceedings against it; or file a petition seeking, or consent to, reorganization or relief under any applicable federal or state law relating to

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FILED SECRETARY OF STATE DIVISION OF CORPORATION hankruptcy; or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of the Company or a substantial part of Company's property; 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 any action in furtherance of any such action.

"Affiliate" means any person or entity other than the Managing Member (i) which owns beneficially, directly or indirectly, more than lifty percent (50%) of the outstanding shares of Common Stock or which is otherwise in control of the Managing Member, (ii) of which more than fifty percent (50%) of the outstanding voting securities are owned beneficially, directly or indirectly, by any entity described in clause (i) above, or (iii) which is controlled by an entity described in clause (i) above; provided that for the purposes of this definition the term "control" and "controlled by" shall have the meanings assigned to them in Rule 405 under the Securities Act of 1933, as amended.

The undersigned has executed these Articles of Organization on the 9th day of July, 2002.

BUCKEYE REAL ESTATE INVESTMENTS, LLC

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#### 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.

- The name of the limited liability company is: Buckeye Real Estate Investments, LLC.
- The name and address of the registered agent and office are:

Nancy Dhonau 9911 N.W. 54th Place Coral Springs, FL 33076

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.

Hancy Dhopau

(July 10, 2002

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