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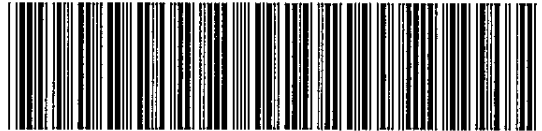
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03 JUL 22 AM 8:30  
TALLAHASSEE, FLORIDA  
SECRETARY OF STATE

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03 JUL 22 PM 3:34  
DEPARTMENT OF STATE  
DIVISION OF CORPORATIONS  
TALLAHASSEE, FLORIDA

# CAPITAL CONNECTION, INC.

417 E. Virginia Street, Suite 1 • Tallahassee, Florida 32301  
(850) 224-8870 • 1-800-342-8062 • Fax (850) 222-1222

New Capital Ventures LLC

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03 JUL 22 AM 8 30  
TALLAHASSEE, FLORIDA

Art of Inc. File \_\_\_\_\_

LTD Partnership File \_\_\_\_\_

Foreign Corp. File \_\_\_\_\_

☒ L.C. File \_\_\_\_\_

Fictitious Name File \_\_\_\_\_

Trade/Service Mark \_\_\_\_\_

Merger File \_\_\_\_\_

Art. of Amend. File \_\_\_\_\_

RA Resignation \_\_\_\_\_

Dissolution / Withdrawal \_\_\_\_\_

Annual Report / Reinstatement \_\_\_\_\_

☒ Cert. Copy \_\_\_\_\_

Photo Copy \_\_\_\_\_

Certificate of Good Standing \_\_\_\_\_

Certificate of Status \_\_\_\_\_

Certificate of Fictitious Name \_\_\_\_\_

Corp Record Search \_\_\_\_\_

Officer Search \_\_\_\_\_

Fictitious Search \_\_\_\_\_

Fictitious Owner Search \_\_\_\_\_

Vehicle Search \_\_\_\_\_

Driving Record \_\_\_\_\_

UCC 1 or 3 File \_\_\_\_\_

UCC 11 Search \_\_\_\_\_

UCC 11 Retrieval \_\_\_\_\_

Courier \_\_\_\_\_

Signature \_\_\_\_\_

Requested by: \_\_\_\_\_

Name

Date

Time

Walk-In \_\_\_\_\_

Will Pick Up \_\_\_\_\_

**ARTICLES OF ORGANIZATION FOR**

**NEW CAPITAL VENTURES, LLC  
A Florida Limited Liability Company**

The undersigned, desiring to form a limited liability company under the Florida Limited Liability Company Act, codified as Chapter 608, Florida Statutes, does hereby adopt the following Articles of Organization of such Company.

**ARTICLE I**

**NAME**

The name of the limited liability company ("Company") is  
**NEW CAPITAL VENTURES, LLC**

**ARTICLE II**

**MAILING AND STREET ADDRESS**

The mailing and street address of the principal office of the Company is  
11900 Biscayne Boulevard, Suite 805  
Miami, FL 33181

**ARTICLE III**

**REGISTERED AGENT AND OFFICE**

The name and street address of the Company's initial registered agent in Florida is

Laurence Schneider  
11900 Biscayne Boulevard., Suite 805  
Miami, FL 33181

**ARTICLE IV**

**DURATION**

The period of duration for the Company is perpetual, beginning on the date these Articles of Organization are filed by the Florida Department of State unless earlier terminated by the unanimous written agreement of all Members.

## ARTICLE V

### PURPOSE

The sole purpose of the Company is to purchase, own, renovate, manage, refinance and ultimately sell Mallards Landing Townhouses, a 200 unit apartment complex located at 3239 Justina Road, 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.

## ARTICLE VI

### 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. Loan means the first mortgage loan in the original amount of \$3,000,000 held by the Lender and Lender means "LaSalle Bank National Association, as Trustee for the Registered Holders of First Union-Lehman Brothers Commercial Mortgage Trust II, Commercial Mortgage Pass-Through Certificates, Series 1997-C2".

## ARTICLE VII

### 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.

## ARTICLE VIII

### 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;
- (q) Maintain adequate capital in light of its contemplated business operations.
- (r) Incur no debt other than the loan and normal customary trade debt.

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## **ARTICLE IX**

### **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.

## **ARTICLE X**

### **MANAGEMENT**

The Company is to be managed by its Managers. The names and addresses of persons who will serve as Manager until the first annual meeting of Members or until their successor is elected and qualified is:

Heavenly Properties, Inc.  
11900 Biscayne Boulevard., Suite 805  
Miami, FL 33181

## **ARTICLE XI**

### **ADMISSION OF ADDITIONAL MEMBERS**

Additional Members may be admitted only upon the approval of not less than a majority of the Percentage Interests held by the Members in the Company upon the written application of such new Member, in the manner set forth in the Regulations of the Company.

**ARTICLE XII**

**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 its Articles of Organization or Regulations.

**ARTICLE XIII**

**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.

IN WITNESS WHEREOF, the undersigned Member of the Company has executed these Articles of Organization this 21 day of July, 2003.

Heavenly Properties, Inc.

By: 

Laurence Schneider, President

FILED  
JUL 22 AM 8:30  
CLERK OF COURT  
JUL 22 2003