

Division of Corporations

Page 1 of 1

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To:

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Fax Number : (850) 205-0383

From:

Account Name : BURKE AND BLUE, P.A.
Account Number : 072100000111
Phone : (850) 769-1414
Fax Number : (850) 784-0857

DIVISION OF CORPORATION

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LIMITED LIABILITY COMPANY

CORONADO VILLAGE, LLC

Certificate of Status	1
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Page Count	078
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ARTICLES OF ORGANIZATION
OF
CORONADO VILLAGE, LLC

The undersigned, for the purpose of forming a limited liability company under the Florida Limited Liability Company Act, Fla. Stat. ch. §§ 608.401 et seq., as amended from time to time (or any corresponding provisions of succeeding law) (the "Act"), hereby make, acknowledge, and file the following Articles of Organization. Capitalized terms used in the Act and also used herein are intended to have the same meaning herein as defined in the Act.

ARTICLE I - NAME

The name of the limited liability company shall be Coronado Village, LLC ("Company").

ARTICLE II - ADDRESS

The initial mailing address of the Company is 419 Cactus Drive, Key West, FL, 33040. The principal business location and office address of the Company is 105 West 23rd Street, Panama City, FL 32405.

ARTICLE III - DURATION

The Company shall commence its existence on the date these Articles of Organization are executed by the subscriber to the Articles. The Company's existence shall be perpetual unless the Company is earlier dissolved as provided in these Articles of Organization or the Operating Agreement.

ARTICLE IV - REGISTERED OFFICE

The name of the registered agent and the street address of the registered agent of the Company in the State of Florida is Rob Blue, Jr., 221 Mc Kenzie Avenue, Panama City, FL 32401.

ARTICLE V - CAPITAL CONTRIBUTIONS

The Member of the Company shall contribute to the capital of the Company the cash or property described in the Operating Agreement for the Company.

ARTICLE VI - ADDITIONAL CAPITAL CONTRIBUTIONS

Except as provided for in the Operating Agreement, no Member shall be required to contribute additional capital to the Company.

ROB BLUE, JR., ESQ.
221 McKenzie Avenue
Panama City, FL 32401
FLA BAR #0122450
phone: 850-769-1414
mattar: 6531-14664

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and no Member shall have any personal liability for any obligation of the Company.

ARTICLE VII - INITIAL MEMBER

Initially, the sole Member of the Company will be:

Justo Maqueira, Sr
419 Cactus Drive
Key West, FL 33040

ARTICLE VII - ADMISSION OF NEW MEMBERS

Initially, the sole Member, and thereafter, a Majority in Interest of the Members, shall have the right to admit additional Members upon such terms and conditions as are provided in the Operating Agreement governing the Company. Transfers of a Member's interest in the Company may be made only upon compliance with the terms and conditions set forth in the Operating Agreement governing the Company.

ARTICLE VIII - TERMINATION OF EXISTENCE

The Company shall be dissolved and its affairs wound up and terminated upon the determination by, initially the sole Member, and thereafter, a Majority in Interest of the Members to dissolve the Company.

ARTICLE IX - MANAGEMENT; MANAGER-MANAGED COMPANY

The Company shall be managed by a manager in accordance with the Operating Agreement adopted for the management of the business and affairs of the Company. The name and address of the Manager is as follows:

Coronado Village Management, Inc.
419 Cactus Drive
Key West, FL 33040

ARTICLE X - AMENDMENT

These Articles of Organization may be amended initially by the sole Member, and thereafter by a Majority in Interest of the Members.

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ARTICLE XI - SPECIAL PURPOSE ENTITY LIMITATIONS;
DEFINITIONS

For purposes of these Articles of Organization, the following definitions shall apply:

"Lender" refers to CW Capital, LLC, a Massachusetts corporation, or any successor lender;

"Loan" refers to the loan from Lender to the Company;

"Property" refers to the Company's property which is encumbered by a mortgage to secure the Loan, which property is located at 103 West 23rd Street, Panama City, FL 32405 and which is known Coronado Village Shopping Center;

"Borrower" is a term also used herein interchangeably with the term "Company" to refer to Coronado Village, LLC.

"Affiliate" shall mean any person or entity which controls, is controlled by or is under common control with the Borrower.

Notwithstanding any other provisions of these Articles of Organization to the contrary, unless otherwise approved by Lender, until full repayment of the Loan from Lender to Borrower, Borrower:

(a) shall not own any asset or property other than the Property;

(b) shall not engage in any business or activity other than the ownership, management and operation of the Property;

(c) shall maintain its records and books separate from those of any affiliate or any other entity, shall not permit its assets or financial results to be consolidated or combined with any other entity or to appear on the financial statements of any other entity and shall after the end of each fiscal year, prepare separate unaudited annual financial statements in accordance with generally accepted accounting principles showing its assets and liabilities separate and apart from those of any other person or entity;

(d) shall maintain its own separate bank accounts and correct, complete and separate books of account and to use separate stationary, invoices, and checks bearing the name of the Borrower;

(e) shall not hold itself out to the public (including any affiliate's creditors) under any name other than the Borrower's own

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name or as other than a separate and distinct limited liability company entity, and shall not hold itself out to the public (including any affiliate's creditors) as a department, division or otherwise of any affiliate and shall correct any known misunderstanding as to its separate existence;

(f) shall observe all customary formalities regarding limited liability company existence, including holding meetings, as appropriate, of its members and maintaining current accurate minute books separate from those of an affiliate;

(g) shall act solely in its own name and through its own duly authorized officers and agents and no affiliate shall be appointed or act as agent of the Borrower;

(h) shall not incur any indebtedness, secured or unsecured, direct or indirect, absolute or contingent (including guaranteeing any obligation), other than (1) the Loan; (2) unsecured trade and operational debt incurred in the ordinary course of business, and (iii) debt incurred in the financing of equipment and other personal property used on the Property, but, in no event, to exceed \$50,000, and no indebtedness other than the Loan may be secured (subordinate or pari passu) by the Property;

(i) shall (i) pay its own liabilities, indebtedness and obligations of any kind, including all administrative expenses, from its own separate assets (to the extent that it has adequate assets to do so) and (ii) shall not commingle its assets with those of any other person or entity and shall hold all of its assets in its own name, and (iii) to pay the salaries of its own employees from its own funds (to the extent that it has adequate assets to do so);

(j) shall separately identify, maintain and segregate all of its assets and shall at all times be held by the Borrower in its own name;

(k) shall not enter into transactions with affiliates of the Borrower unless such transactions are on arm's-length basis and on commercially reasonable terms;

(l) shall not intentionally take any action if, as a result of such action, this Borrower would be required to register as an investment company under the Investment Company Act of 1940, as amended;

(m) shall conduct its own business in the name of the Borrower;

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(n) is and expects to be at all times be adequately capitalized to engage in the transactions contemplated at its formation and to maintain a sufficient number of employees in light of contemplated business operations;

(o) shall not invest in securities issued by any affiliate;

(p) shall not 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);

(q) shall 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; and

(r) shall not pledge the assets of the Borrower for the benefit of, or hold its credit as being available to satisfy the obligations of, any other person or entity.

ARTICLE XII - SPECIAL PURPOSE ENTITY PROHIBITIONS

Until such time as the Loan has been paid in full, Borrower shall not take any of the following actions:

(a) take any action that is reasonably likely to result in the Borrower becoming insolvent;

(b) permit any affiliate or constituent party access to its bank accounts;

(c) liquidate or dissolve the Borrower in whole or in part;

(d) consolidate, merge, or enter into any form of consolidation or merger of the Borrower with or into any other entity;

(e) convey, transfer or lease the Borrower's assets substantially as an entirety to any person or entity;

(f) engage in any business activity other than the operation of Coronado Village Shopping Center, as described in Article XI;

(g) amend Article XI and XII of the Articles of Organization;

(h) take any action in furtherance of any of the foregoing.

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IN WITNESS WHEREOF, the undersigned Member has made and subscribed these Articles of Organization on this 19th day of September, 2003.

Rob Blue, Jr.
Rob Blue, Jr.
Authorized Representative

STATE OF FLORIDA
COUNTY OF BAY

SWORN TO AND SIGNED BEFORE ME THIS 19th day of September 2003, by Rob Blue, Jr., who is personally known to me.

(SEAL)

Diana Jo Fauchaux
Notary



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CLERK OF DISTRICT COURT
BAY COUNTY, FLORIDA

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**CERTIFICATE DESIGNATING PLACE OF BUSINESS OR
DOMICILE FOR THE SERVICE OF PROCESS WITHIN THIS
STATE NAMING AGENT UPON WHOM PROCESS MAY BE SERVED**

In pursuance of Chapter 48.901, Florida Statutes, the following
is submitted, in compliance with said Act:

FIRST, that Coronado Village, LLC, desiring to organize under the
laws of the State of Florida, with its principal office as
indicated in the Articles of Organization has named Rob Blue, Jr.
whose office is located at 221 McKenzie Avenue, Panama City, FL
32401 as its agent to accept service of process within this
State, and for his office to be the initial registered office of
the Company.

ACKNOWLEDGMENT:

Having been named to accept service of process for the above-
stated company, at the place designated in this Certificate, I
hereby accept the Act in this capacity, and agree to comply with
the provision of said Act relative to keeping open said office.


Rob Blue, Jr.
(Resident Agent)

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AND
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