

W03000051824

(Requestor's Name)

(Address)

(Address)

(City/State/Zip/Phone #)

☐ PICK-UP

☐ WAIT

☐ MAIL

(Business Entity Name)

(Document Number)

Certified Copies _____

Certificates of Status 1

Special Instructions to Filing Officer:

12/3 FILE
Conversion
02876
CUS

Office Use Only



600025122876

12/03/03--01039--023 **155.00

MJH

FILED

03 DEC -3 PM 3:26

CLERK OF THE STATE
TALLAHASSEE FLORIDA

BROWNING & SIRECI, P.A.

ATTORNEYS AT LAW
402 APPELROUTH LANE
KEY WEST, FLORIDA 33040
TELEPHONE: 305.293.8888
FACSIMILE: 305.294.1144
E-MAIL: info@bsgk.com
INTERNET: www.bsgk.com

MICHAEL L. BROWNING
THOMAS J. SIRECI, JR.

Of Counsel

HAROLD E. WOLFE, JR., P.A.†
FLORIDA BAR BOARD CERTIFIED ESTATE
PLANNING AND PROBATE ATTORNEY
AND TAX ATTORNEY

RICE & ROBINSON, P.A.
BANKRUPTCY/CREDITOR'S RIGHTS

†ALSO ADMITTED IN ALABAMA & GEORGIA

VIA FEDERAL EXPRESS

December 2, 2003

Department of State
Division of Corporations
Corporate Filings
409 E. Gaines Street
Tallahassee, FL 32399

RE: 930 Catherine Street, L.L.C.

Dear Sir/Madame:

Enclosed are the following documents:

1. Original Articles of Organization of 930 Catherine Street, L.L.C. for filing.
2. Check No. 55135 in the amount of \$155.00 to cover the filing fee and a Certificate of Status.

Enclosed is a Federal Express envelope for returning the Certificate of Status.

If you have any questions or further information is required, please give me a call.

Sincerely,



DANA J. WALKUP
Closing Department
/djw

Enclosures

F:\Home\Real Estate\PENDING CLOSINGS\OTS refi Merrill Lynch (RE03-151)\Corporation ltr 120203.doc

CERTIFICATE OF CONVERSION

AS AFORESAID, 930 Catherine Street Partnership, a Florida general partnership, is converting itself into a domestic limited liability company pursuant to the procedure contained in Fla. Statute § 608.439 and 608.408. In compliance with the aforesaid statutes, the following is submitted:

1. The date on which and the jurisdiction in which 930 Catherine Street Partnership, a Florida general partnership, was first created, formed or otherwise came into being, and its jurisdiction immediately prior to conversion to a domestic limited liability company is as follows:

- a. The date such Florida general partnership was formed September 23, 1997; and
- b. The jurisdiction in which such Florida general partnership was first created, formed or otherwise came into being is Florida and such general partnership has not changed its jurisdiction immediately prior to its conversion to a domestic limited liability company; and
- c. Its jurisdiction prior to conversion to a domestic limited liability company was Florida with its principal place of business located in Monroe County, Florida.

2. The name of the Florida general partnership being converted to this domestic limited liability company immediately prior to the filing of this Certificate of Conversion to a limited liability company is 930 Catherine Street Partnership, a Florida general partnership.

3. The name of the limited liability company as set forth in the Articles of Organization filed under Fla. State. §608.439(2) is **"930 Catherine Street, L.L.C."**

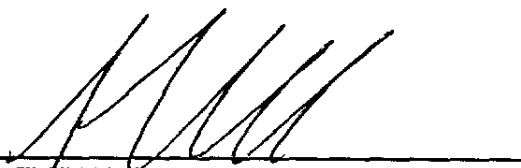
4. The effective date of the conversion to a limited liability company is the date and time these Articles of Organization for 930 Catherine Street, L.L.C. are filed with the Florida Department of State, all in accordance under Fla. Stat. §608.409(1).

IN WITNESS THEREOF, pursuant to the procedure in Fla. Stat. §608.408, the undersigned Members by their duly authorized representatives, under penalties of perjury, state that the facts stated above are true and correct and that he, she or it is executing this Certificate of conversion on behalf of the undersigned Members in accordance with Florida law.

Signature: 
DAVID M. SHIELD, President,
Shield, Inc.

Title: **Incorporating Member**

Date: 12-1-03

Signature: 
MICHAEL L. BROWNING, President,
New Moon Management Group, Inc.

Title: **Incorporating Member**

Date: 12-1-03

ARTICLES OF ORGANIZATION

OF

930 CATHERINE STREET, L.L.C.

We, the undersigned, hereby form and create a limited liability company pursuant to Chapter 608 and Fla. Stat. §608.407 of the laws of the State of Florida, do hereby execute and adopt these Articles of Organization to be filed with the Florida Department of State and do hereby state and certify the following:

ARTICLE I - NAME OF LIMITED COMPANY

In accordance with Fla. Stat. §608.406, the limited liability company's name shall be "930 CATHERINE STREET, L.L.C.".

ARTICLE II - PERIOD OF DURATION OF LIMITED COMPANY

This limited liability company shall have a duration of ninety-nine (99) years from the effective date of these Articles of Organization. This limited liability company's existence shall begin at the date and time when these Articles of Organization are filed with the Florida Department of State, all in accordance with Fla. Stat. §608.409(1).

ARTICLE III - LOCATION OF PRINCIPAL OFFICE

The mailing and street address of this limited liability company's principal office is as follows:

Mailing Address/Street Address:

402 Appelrouth Lane
Key West, Florida, 33040

FILED
03 DEC -3 PM 3:26
SECRETARY OF STATE
TALLAHASSEE FLORIDA

ARTICLE IV - REGISTERED OFFICE AND REGISTERED AGENT

The street address of this limited liability company's initial registered agent address in the State of Florida is: **402 Appelrouth Lane, Key West, FL 33040.** The name of the registered agent at such registered office is: **MICHAEL L. BROWNING, ESQUIRE.**

ARTICLE V - ADMISSION OF NEW MEMBERS

Members may admit additional new Members in compliance with the terms and conditions of this article. A new Member may be admitted into this limited liability company only if (i) such new Member acquires ownership units in this limited liability company, (ii) any first refusal rights or other restrictions on ownership unit transferability granted under any operating agreement then in effect governing this limited liability company are complied with, (iii) such new Member agrees to comply with any operating agreement then in effect governing this limited liability company and (iv) such new Member executes such instruments as the other Members determine are necessary or desirable to effect such admission and to confirm the agreement of the person or entity being admitted as a new Member to be bound by all the covenants, terms and conditions of these Articles of Organization and any operating agreement then governing this limited liability company then in effect. Said new Member shall receive a capital interest and an interest in the net profits and net losses and cash flow of this limited liability company in an amount commensurate with the formula prescribed in Article VIII hereof.

ARTICLE VI - CONTINUATION OF BUSINESS

The remaining Members of this limited liability company are specifically given the right to continue the business upon the death, retirement, resignation, expulsion, bankruptcy or dissolution of a Member or the occurrence of an event which terminates the continued

membership of a Member in this limited liability company; it being the intent of the Members hereunder that the existence of this limited liability company be for the term of years set forth in Article II hereof.

ARTICLE VII - COMPOSITION OF MANAGEMENT

This limited liability company shall be managed by two (2) Managers, DAVID M. SHIELD and NEW MOON MANAGEMENT GROUP, INC., (hereinafter referred to as "NEW MOON") during their joint lifetimes (or continuation in existence) and no other persons, individuals or entities shall have the right to so manage this Limited Liability Company unless DAVID M. SHIELD and NEW MOON, or their survivor, resigns, dies, voluntarily retires, ceases existence or consents in writing to a successor Manager. Accordingly, this Limited Liability Company is to be a Manager-managed company as set forth in Fla. Stat. §608.407(d) and shall be so managed by DAVID M. SHIELD and NEW MOON jointly until both have resigned, died, or retired, ceased existence or consent to a Successor Manager. Upon the resignation, death, or retirement, ceasing existence or written consent to a successor Manager, of DAVID M. SHIELD and NEW MOON, whichever first occurs, in such event, a successor Manager shall be selected (i) in accordance with any then adopted Operating Agreement governing this Limited Liability Company or (ii) if no such Operating Agreement has been so adopted, by majority percentage vote of members holding a majority of Units in this Limited Liability Company. In accordance with the foregoing, the names and addresses of the Managers of this Limited Liability Company are:

Name of Manager**Address**

DAVID M. SHIELD

1215 Simonton Street
Key West, Florida, 33040

NEW MOON MANAGEMENT GROUP, INC.

402 Appelrouth Lane
Key West, Florida, 33040

Notwithstanding anything to the contrary contained in Fla. Stat. §608.426 (or successor section) the Managers shall have sole discretion in making decisions to make distributions to members from this Limited Liability Company.

ARTICLE VIII - OWNERSHIP UNITS

The maximum number of ownership units that this limited liability company as formed is authorized to have outstanding is ten thousand (10,000) units, all of which shall be identical units. This limited liability company is not obligated to issue all of its authorized outstanding units but rather may issue to initial Members a portion of its authorized ownership units and reserve a portion of such ownership units for future authorization to future Members, if any. Each of such ownership units shall represent the ownership of that percentage of the total units outstanding at any time as is the equivalent of the ratio in which one is the numerator and the total number of units outstanding is the denominator. Each Member shall receive a capital interest and an interest in the net profits and net losses and cash flow of this limited liability company (to the extent distribution is authorized) in an amount equal to that ratio in which one is the numerator and the total number of units outstanding is the denominator unless otherwise provided in the Operating Agreement.

ARTICLE IX - PURPOSE OF LIMITED LIABILITY COMPANY

The purpose for which this limited liability company is formed is to own and operate

certain real property located at 930 Catherine Street, Key West, Monroe County, Florida 33040 and legally described as follows:

On the Island of Key West and known on William A. Whitehead's map of said Island delineated in February, 1829, as a part of Tract 13, but now better known and described as part of Lots 1, 3, 5, and 7 in Square 8 of said Tract 13, according to the subdivision of George G. Watson of part of said Tract 13 as now recorded in Deed Book 1, Page 209 Public Records of Monroe County, Florida, and particularly described by metes and bounds as follows: Commencing at a point on the Southeasterly side of Catherine Street distance 50 feet Southwesterly from the corner of Catherine and Grinnell Streets and from said point run Southwesterly along the Southeasterly side of Catherine Street a distance of 43 feet, 6 inches; thence run at right angles to Catherine Street in a Southeasterly direction 200 feet; thence run at right angles in a Northeasterly direction 43 feet, 6 inches; thence at right angles in a Northwesterly direction 200 feet out to Catherine Street to the point of beginning.

ALSO

Known on W. A. Whitehead's map of the Island of Key West, delineated in February, A.D. 1829, as part of Square 8 of Tract 13, Beginning at the Southeast corner of Grinnell and Catherine Streets and running along Grinnell Street in a Southeasterly direction 200 feet; thence at right angles in a Southwesterly direction 50 feet; thence at right angles in a Northwesterly direction 200 feet to Catherine Street; thence at right angles in a Northeasterly direction along Catherine Street 50 feet to the place of beginning. Being the same land described in deeds recorded in Deed Record A-3, pages 389, 390 and 392, and A-4, page 96, Monroe County Records.

The above-described real property shall herein be referred to as the "Property". In addition to owning and operating the Property this limited liability company to is to engage solely in the following activities:

1. To own, hold, sell, assign, transfer, operate, lease, mortgage, pledge or otherwise deal with the Property; and
2. To exercise all powers enumerated in Florida Statute Chapter 608, necessary and convenient to the conduct, promotion or attainment of the business or purposes otherwise set forth herein.

ARTICLE X – PROHIBITED ACTIVITIES

Notwithstanding any provision hereof to the contrary, the following shall govern: This limited liability company shall only incur indebtedness in an amount necessary to operate and maintain the Property. For so long as any mortgage lien exists on the Property, the limited liability company shall not incur, assume, or guaranty any other indebtedness. The limited liability company shall not consolidate or merge into any other entity or convey or transfer its properties and assets substantially as an entirety to any entity unless (i) the entity (if other than the limited liability company) formed or surviving such consolidation or merger or that acquired by conveyance or transfer the property and assets of the limited liability company substantially as an entirety (a) shall be organized and existing under the laws of the United States of America or any State or the District of Columbia, (b) shall include in its organizational documents the same limitations set forth in this Article X , and (c) shall expressly assume the due and punctual performance of the limited liability company's obligations; and (ii) immediately after giving effect to such transaction, no default or event of default under any agreement to which it is a party shall have been committed by this limited liability company and be continuing. For so long as a mortgage lien exists on the Property, the limited liability 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 limited liability company. For so long as a mortgage lien exists on the Property, no material amendment to these Articles of Organization may be made without first obtaining approval of the mortgagees holding first mortgages on the Property.

ARTICLE XI- INDEMNIFICATION

Notwithstanding any provision hereof to the contrary, any indemnification contained in these Articles of Organization, the Operating Agreement or otherwise shall be fully subordinated to any obligation respecting the Property and shall not constitute a claim against this limited liability company in the event the cash flow is insufficient to pay such obligations.

ARTICLE XII- SEPARATE CONVENANTS

Notwithstanding any provision hereof to the contrary, for so long as any mortgage lien exists on the Property, in order to preserve and ensure its separate and distinct identity, in addition to the other provisions set forth in these Articles of Organization, this limited liability 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 that of any of its affiliates and shall allocate fairly and reasonably any overhead for shared office space.
2. It shall maintain separate records and books of account from those of any affiliate.
3. It shall not commingle assets with those of any affiliate.
4. It shall conduct its own business in its own name.
5. It shall maintain financial statements separate from any affiliate.
6. It shall pay any liabilities, including salaries of any employees, out of its own funds, not funds of any affiliate.
7. It shall maintain an arm's length relationship with any affiliate.

-
8. It shall not guarantee or become obligated for the debts of any other entity, including any affiliate or hold out its credit as being available to satisfy the obligations of others.
 9. It shall use stationery, invoices and checks separate from any affiliate.
 10. It shall not pledge its assets for the benefit of any other entity, including any affiliate.
 11. It shall hold itself out as an entity separate from any affiliate.

For purpose of this Article XII, the following terms shall have the following meanings:

“affiliate” means any person controlling or controlled by or under common control with the limited liability company including, without limitation (i) any person who has a familial relationship, by blood, marriage or otherwise with any partner or employee of the limited liability company, or any affiliate thereof and (ii) any person which receives compensation for administrative, legal or accounting services from the limited liability company, 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” having meanings correlative to the foregoing.

“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.

ARTICLE XIII- DISSOLUTION

Notwithstanding any provision hereof to the contrary, the following shall govern:

- (a) Upon the occurrence of any event that would cause there to be no members of the limited liability company, to the fullest extent permitted by law, the Personal Representative of the last remaining member of the limited liability company is hereby authorized to, and shall, within ninety (90) days after the occurrence of the event that terminated the continued membership of the last remaining member in the limited liability company, agree in writing (1) to continue the limited liability company, and (2) to the admission of the Personal Representative or its nominee or designee, as the case may be, as a substitute member of the limited liability company, effective as of the occurrence of the event that terminated the continued membership of the last remaining member in the limited liability company.
- (b) The limited liability company shall not terminate as a consequence of the bankruptcy, insolvency, appointment of a receiver, liquidator, assignee, trustee or sequestrator (or other similar official) of a member of the limited liability company or a substantial part of such member's property, or assignment for the benefit of its creditors, or an admission in writing of the inability to pay its debts generally as they become due, or the occurrence of any other event that terminates the membership of one or more of the members, nor shall the occurrence of any such event cause a member to cease to be a member of the limited liability company. Furthermore, each member waives any right that it might have under the limited liability company act to agree in writing to dissolve the limited liability company upon the bankruptcy of a member or the occurrence of any event that causes a member to cease to be a member of the limited liability company. The existence of the limited liability company as a separate legal entity shall continue until the cancellation of

its Articles of Organization as provided in the limited liability company act, Fla. Stat. Chapter 608.

- (c) So long as a mortgage lien exists on the Property, no action shall be taken by the members or become effective to dissolve the limited liability company and to wind up its affairs, without first obtaining the written approval of the mortgagee holding a first mortgage on the Property.
- (d) In the event the dissolution of the limited liability company has become effective, so long as a mortgage lien exists on the Property, no action shall be taken by the members or become effective to liquidate the Property without first obtaining written approval of the mortgagee holding a first mortgage on the Property. Each such mortgagee may continue to exercise all of its rights under the existing security agreements or mortgages until the debt underlying the mortgage liens has been paid in full or otherwise completely discharged.

XIV-VOTING

Notwithstanding any provision herein to the contrary contained, when acting on matters subject to vote of the members, notwithstanding that this limited liability company is not then insolvent, all of the members shall take into account the interests of the limited liability company's creditors, as well as those of the members.

XV-CONVERSION TO LIMITED LIABILITY COMPANY **FROM GENERAL PARTNERSHIP**

The incorporating Members hereby acknowledge and agree that, pursuant to the procedures contained in Fla. Stat. §608.439, these Articles of Organization are hereby filed to

facilitate the conversion of 930 Catherine Street Partnership, a Florida general partnership, created pursuant to agreement dated September 23, 1997, into this limited liability company. Further, the conversion has been approved by the two existing General Partners of the 930 Catherine Street Partnership, a Florida general partnership, such Partners being Shield, Inc., a Florida corporation, and New Moon Management Group, Inc., a Florida corporation, all pursuant to the procedure contained in Fla. Stat. §608.439(8). Additionally, as part of these Articles of Organization, a certificate of conversion shall be filed in the manner set forth in Fla. Stat. §608.439(2)(a). Finally, the converted entity shall continue to be taxed as a partnership pursuant to the provisions of I.R.C. §701 et. seq. of the Internal Revenue Code of 1986, as amended and the partnership shall not be deemed to have terminated or otherwise wound up its affairs but rather shall constitute a continuation of the existence of the converting entity in the form of a domestic limited liability company as provided in Fla. Stat. §608.439(7).

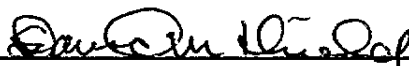
ARTICLE XVI - OPERATING AGREEMENT


Upon the unanimous written consent of all members hereto, to the extent not inconsistent with these Articles of Organization, this limited liability company may adopt an "Operating Agreement" which shall govern the operations of this limited liability company, shall prescribe the method for electing managers and designating successors, shall, if the Members so elect, grant first refusal rights or other restrictions on ownership unit transferability and govern legal arrangements among Members. Such Operating Agreement shall, to the extent permitted by law, contain provisions substantially identical to those contained in a certain "PARTNERSHIP AGREEMENT OF THE 930 CATHERINE STREET PARTNERSHIP" dated September 23,

1997, a Florida general partnership, which is converted in to this limited liability company pursuant to Fla. Stat. § 608.439. Until formal adoption of such Operating Agreement, this limited liability company shall continue to govern itself pursuant to that Partnership Agreement of the 930 Catherine Street Partnership dated September 23, 1997 with any appropriate modifications as required pursuant to Florida Statute 608.

IN WITNESS WHEREOF, the undersigned, members of this limited liability company have executed these Articles of Organization on this 1st day of December, 2003.

930 CATHERINE STREET, L.L.C., a Florida
limited liability company

By: 
Shield, Inc.
By: David M. Shield, President

By: 
New Moon Management Group, Inc.
By: Michael L. Browning, President

STATE OF FLORIDA)
) SS
COUNTY OF MONROE)

BEFORE ME, an officer duly qualified to take acknowledgments, personally appeared **DAVID M. SHIELD**, President, Shield Inc. the signor who appeared before me at the time of this notarization, and is personally known to me or has produced _____ as identification and is known to be the person described in and who executed the foregoing instrument and acknowledged to and before me that he executed said instrument for the purposes therein expressed.

WITNESS my hand and official seal this 1st day of December, 2003.



Dana J. Walkup
MY COMMISSION # CC904006 EXPIRES
January 20, 2004
BONDED THRU TROY FAIR INSURANCE, INC.

A handwritten signature in cursive script, reading "Dana J. Walkup", written over a horizontal line.

Notary Public
State of Florida at Large
My Commission No. is:
My Commission Expires:

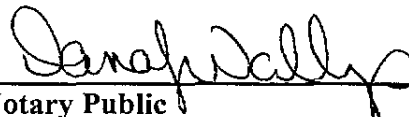
STATE OF FLORIDA)
) SS
COUNTY OF MONROE)

BEFORE ME, an officer duly qualified to take acknowledgments, personally appeared **MICHAEL L. BROWNING**, President, New Moon Management Group, Inc. the signor who appeared before me at the time of this notarization, and is personally known to me or has produced _____ as identification and is known to be the person described in and who executed the foregoing instrument and acknowledged to and before me that he executed said instrument for the purposes therein expressed.

WITNESS my hand and official seal this 1st day of December, 2003.



Dana J. Walkup
MY COMMISSION # CC904006 EXPIRES
January 20, 2004
BONDED THRU TROY FAIR INSURANCE, INC.



Notary Public
State of Florida at Large
My Commission No. is:
My Commission Expires:

**CERTIFICATION DESIGNATING PLACE OF BUSINESS
OR DOMICILE FOR THE SERVICE OF PROCESS WITHIN
FLORIDA, NAMING AGENT UPON WHOM PROCESS MAY BE SERVED**

In compliance with Sections 608.415 and 48.061, Florida Statutes, the following is submitted:

That **930 CATHERINE STREET, L. L.C.**, desiring to organize or qualify under the laws of the State of Florida as a limited liability company with its principal place of business in the City of Key West, State of Florida, has named **Michael L. Browning, Esquire**, as its agent to accept service of process.

Signature: _____


**DAVID M. SHIELD, President,
Shield, Inc.**

Signature: _____


**MICHAEL L. BROWNING, President,
New Moon Management Group, Inc.**

Title: **Incorporating Members**

Date: _____

12-1-03

ACCEPTANCE OF APPOINTMENT BY REGISTERED AGENT

Pursuant to the provisions of the Florida Limited Liability Company Act, Chapter 608 of the Florida Statutes, the undersigned does hereby accept this appointment as Registered Agent on whom process may be served within the State of Florida for the limited liability company named in the foregoing Articles of Organization and by affixing such Registered Agent's signature below states that he is familiar with, and accepts the obligations of that position.

REGISTERED AGENT:



MICHAEL L. BROWNING, Esquire

12-1-03

DATE