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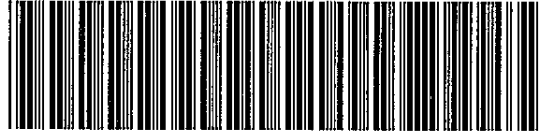
(Business Entity Name)

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RECEIVED
03 DEC 12 AM 9:16
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DIVISION OF CORPORATIONS
TALLAHASSEE, FLORIDA

FILED
03 DEC 12 AM 10:50
DEPT. OF STATE
TALLAHASSEE, FLORIDA

BK



CORPORATION SERVICE COMPANY™

ACCOUNT NO. : 072100000032

REFERENCE : 356169 4304492

AUTHORIZATION :

Patricia Pigute

COST LIMIT : \$ 160.00

FILED
DEC 12 AM 9:50
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ORDER DATE : December 11, 2003

ORDER TIME : 4:12 PM

ORDER NO. : 356169-005

CUSTOMER NO: 4304492

CUSTOMER: Ms. Nadine Bryant
Piper Rudnick LLP

Suite 1800
203 North LaSalle Street
Chicago, IL 60601-1293

DOMESTIC FILING

NAME: SUMMERWALK ASSOCIATES LLC

EFFECTIVE DATE:

XX ARTICLES OF ORGANIZATION

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

XX CERTIFIED COPY

XX CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Troy Todd - EXT. 1140

EXAMINER'S INITIALS: _____

**ARTICLES OF ORGANIZATION
FOR
FLORIDA LIMITED LIABILITY COMPANY**

03 DEC 12 AM 10:50
FILED
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ARTICLE I - Name:

The name of the Limited Liability Company is:

Summerwalk Associates LLC

ARTICLE II - Address:

The mailing address and street address of the principal office of the Limited Liability Company is:

Principal Office Address:

100 North LaSalle Street, Suite 910

Chicago, Illinois 60602

Mailing Address:

100 North La Salle Street, Suite 910

Chicago, Illinois 60602

ARTICLE III - Registered Agent, Registered Office, & Registered Agent's Signature:

The name and the Florida street address of the registered agent are:

Marc Richman

Name

5037 Wesley Drive

Florida street address (P.O. Box **NOT** acceptable)

Tampa

FLORIDA 33647

City, State, and Zip

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 this 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 as provided for in Chapter 608, Florida Statutes.



Registered Agent's Signature

SUMMERWALK ASSOCIATES LLC

ATTACHMENT TO
ARTICLES OF ORGANIZATION FOR
FLORIDA LIMITED LIABILITY COMPANY

ARTICLE V - ADDITIONAL PROVISIONS

The following provisions shall be operative and controlling so long as the loan (the "Loan") secured by a first mortgage loan on the Property (as hereinafter defined) held by the party making such Loan or its successors and/or assigns (collectively, the "Lender") to **SUMMERWALK ASSOCIATES LLC**, a Florida limited liability company (the "Company"), is outstanding. The initial Lender shall be Prudential Mortgage Capital Company, LLC, a Delaware limited liability company.

1. The purpose of the Company is to engage in any lawful business or activity for which a Florida limited liability company may be organized under the Florida Limited Liability Company Act, as amended from time to time, in connection with acquiring, owning, developing, improving, renovating, leasing, mortgaging, operating and otherwise using and ultimately disposing of the property commonly known as Summerwalk Apartments located at 7000 University Avenue, Winter Park, Florida; financing any of the foregoing; and making prudent interim investments of Company funds, including, without limitation, investments in obligations of federal, state and local governments or their agencies, mutual funds, money market funds and bank certificates of deposit; and engaging in any and all activities related or incidental thereto. Except as specifically limited or prohibited by the Limited Liability Company Agreement of the Company, the Company is empowered to perform such actions and engage in such activities consistent with, useful or necessary to carry out the purpose of the Company. The Company shall not engage in any business, and it shall have no purpose, unrelated to the Property and shall not acquire any real property or own assets other than those related to the Property and/or otherwise in furtherance of the limited purposes of the Company.

2. The Manager shall have no authority to perform any act in respect of the Company in violation of any (a) applicable laws or regulations or (b) any agreement between the Company and the Lender.

3. The Company shall not:

(a) make any loans to the Manager or other members of the Company (individually, a "Member" and collectively with the Manager, the "Members") or the Company's or any Member's Affiliates (as defined below);

(b) except as permitted by the Lender in writing, sell, encumber (except with respect to the Lender) or otherwise transfer or dispose of all or substantially all of the properties of the Company (a sale or disposition will be deemed to be "all or substantially all of the properties of the Company" if the sale or disposition includes the Property or if the total value of the properties sold or disposed of in such transaction and during the twelve months preceding such transaction is sixty six and two thirds percent (66-2/3%) or

more in value of the Company's total assets as of the end of the most recently completed Company fiscal year);

(c) to the fullest extent permitted by law, dissolve, wind-up, or liquidate the Company;

(d) merge, consolidate or acquire all or substantially all of the assets of an Affiliate of same or other person or entity;

(e) change the nature of the business conducted by the Company; or

(f) except as permitted by the Lender in writing, amend, modify or otherwise change this Agreement (or, after securitization of the Loan, only if the Company receives (i) confirmation from each of the applicable rating agencies that such amendment, modification or change would not result in the qualification, withdrawal or downgrade of any securities rating and (ii) permission of the Lender in writing).

4. The Company shall not, and no Member or other person or entity on behalf of the Company shall, without the prior written affirmative vote of one hundred percent (100%) of the Members: (a) institute proceedings to be adjudicated bankrupt or insolvent; (b) consent to the institution of bankruptcy or insolvency proceedings against it; (c) file a petition seeking, or consenting to, reorganization or relief under any applicable federal or state law relating to bankruptcy; (d) consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of the Company or a substantial part of its property; (e) make any assignment for the benefit of creditors; (f) admit in writing its inability to pay its debts generally as they become due or declare or effect a moratorium on its debts; or (g) take any action in furtherance of any such action ((a) through (g) above, with respect to any person or entity, collectively, a "Bankruptcy Action").

5. The Company shall have no indebtedness or incur any liability other than (a) unsecured debts and liabilities for trade payables and accrued expenses incurred in the ordinary course of its business of operating the Property, provided, however, that such unsecured indebtedness or liabilities (i) are in amounts that are normal and reasonable under the circumstances, but in no event to exceed in the aggregate two percent (2%) of the outstanding principal amount of the Loan and (ii) are not evidenced by a note and are paid when due, but in no event for more than sixty (60) days from the date that such indebtedness or liabilities are incurred and (b) the Loan. No indebtedness other than the Loan shall be secured (senior, subordinated or pari passu) by the Property.

6. A Bankruptcy Action by or against any Member shall not cause such Member to cease to be a member of the Company and upon the occurrence of such an event, the Company shall continue without dissolution. Additionally, to the fullest extent permitted by law, if any Member ceases to be a member of the Company such event shall not terminate the Company and the Company shall continue without dissolution.

7. The Company shall at all times observe the applicable legal requirements for the recognition of the Company as a legal entity separate from any Members or Affiliates of same, including, without limitation, as follows:

(a) The Company shall maintain its principal executive office and telephone and facsimile numbers separate from that of any Affiliate of same and shall conspicuously identify such office and numbers as its own or shall allocate by written agreement fairly and reasonably any rent, overhead and expenses for shared office space. Additionally, the Company shall use its own separate stationery, invoices and checks which reflects its separate address, telephone number and facsimile number.

(b) The Company shall maintain correct and complete financial statements, accounts, books and records and other entity documents separate from those of any Affiliate of same or any other person or entity. The Company shall prepare unaudited quarterly and annual financial statements, and the Company's financial statements shall substantially comply with generally accepted accounting principles.

(c) The Company shall maintain its own separate bank accounts, payroll and correct, complete and separate books of account.

(d) The Company shall file or cause to be filed its own separate tax returns.

(e) The Company shall hold itself out to the public (including any of its Affiliates' creditors) under the Company's own name and as a separate and distinct entity and not as a department, division or otherwise of any Affiliate of same.

(f) The Company shall observe all customary formalities regarding the existence of the Company, including holding meetings and maintaining current and accurate minute books separate from those of any Affiliate of same.

(g) The Company shall hold title to its assets in its own name and act solely in its own name and through its own duly authorized officers and agents. No Affiliate of same shall be appointed or act as agent of the Company, other than, as applicable, a property manager with respect to the Property.

(h) Investments shall be made in the name of the Company directly by the Company or on its behalf by brokers engaged and paid by the Company or its agents.

(i) Except as required by Lender, the Company shall not guarantee, pledge or assume or hold itself out or permit itself to be held out as having guaranteed, pledged or assumed any liabilities or obligations of any person or entity, including any Member or any Affiliate of the Company, nor shall it make any loan, except as permitted in the loan agreement with the Lender.

(j) The Company is and will be solvent.

(k) Assets of the Company shall be separately identified, maintained and segregated. The Company's assets shall at all times be held by or on behalf of the Company and if held on behalf of the Company by another entity, shall at all times be kept identifiable (in accordance with customary usages) as assets owned by the Company. This restriction requires, among other things, that (i) Company funds shall be deposited or invested in the Company's name, (ii) Company funds shall not be commingled with the funds of any Affiliate of same or other person or entity, (iii) the Company shall maintain all accounts in its own name and with its own tax identification

number, separate from those of any Affiliate of same or other person or entity, and (iv) Company funds shall be used only for the business of the Company.

(l) The Company shall 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 of same or other person or entity.

(m) The Company shall pay or cause to be paid its own liabilities and expenses of any kind, including but not limited to salaries of its employees, only out of its own separate funds and assets, and shall maintain a sufficient number of employees in light of its contemplated business operations.

(n) The Company shall at all times be adequately capitalized to engage in the transactions contemplated at its formation.

(o) The Company shall not do any act which would make it impossible to carry on the ordinary business of the Company.

(p) All data and records (including computer records) used by the Company or any Affiliate of same in the collection and administration of any loan shall reflect the Company's ownership interest therein.

(q) None of the Company's funds shall be invested in securities issued by, nor shall the Company acquire the indebtedness or obligation of, any Affiliate of same.

(r) When acting on matters subject to the vote of the Members, notwithstanding that the Company is not then insolvent, the Members and the Manager shall take into account the interest of the Company's creditors, as well as those of the Members, to the maximum extent consistent with applicable law.

(s) The Company shall maintain an arm's length relationship with each of its Affiliates and may enter into contracts or transact business with its Affiliates only on commercially reasonable terms that are no less favorable to the Company than is obtainable in the market from a person or entity that is not an Affiliate of same.

(t) The Company shall correct any misunderstanding that is known by the Company regarding its name or separate identity.

For purposes of this Agreement, Affiliate means any person or entity which directly or indirectly through one or more intermediaries controls, is controlled by or is under common control with a specified person or entity. For purposes hereof, the terms "control", "controlled", or "controlling" with respect to a specified person or entity shall include, without limitation, (i) the ownership, control or power to vote ten percent (10%) or more of (x) the outstanding shares of any class of voting securities or (y) beneficial interests, of any such person or entity, as the case may be, directly or indirectly, or acting through one or more persons or entities, (ii) the control in any manner over the Manager(s) or the election of more than one director or trustee (or persons exercising similar functions) of such person or entity, or (iii) the power to exercise, directly or indirectly, control over the management or policies of such person or entity.