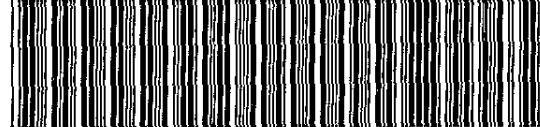


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ALL INFORMATION CONTAINED HEREIN IS UNCLASSIFIED



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12/16/03--01007--009 \*\*160.00

(Requestor's Name)

(Address)

(Address)

(City/State/Zip/Phone #)

☐ PICK-UP ☐ WAIT ☐ MAIL

(Business Entity Name)

(Document Number)

Certified Copies \_\_\_\_\_ Certificates of Status \_\_\_\_\_

Special Instructions to Filing Officer:

Office Use Only

AL



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03 DEC 15 PM 1:26  
FLORIDA DEPARTMENT OF STATE  
TALLAHASSEE, FLORIDA  
December 11, 2003

Florida Department of State  
Division of Corporations – Reg. Section  
PO Box 6327  
Tallahassee, FL 32314-6327

RE: JMBKT, LLC Registration

Dear Sir/Madame:

Enclosed please find Articles of Organization for the above named LLC. I have enclosed a check in the amount of \$160.00 for Filing Fee, Designation of Registered Agent, Certified Copy and a Certificate of Status.

Thank you in advance for your cooperation and consideration.

Sincerely,

A handwritten signature in black ink, appearing to read 'David L. King', is written over the typed name and title.

David L. King, J.D.  
Compliance Officer

12/15/03

Copy of this document is being furnished to the Florida Department of State for filing.

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

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**ARTICLE I - Name:**

The name of the Limited Liability Company is:

JMBKT, LLC

**ARTICLE II - Address:**

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

2211 Fruitville Rd, Sarasota, FL 34237

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

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

Harvey Vengroff

Name

5135 Riverwood Ave

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

Sarasota, FL 34231

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, F.S.*

Registered Agent's Signature

**Article IV - Management (Check box if applicable.)**

The Limited Liability Company is to be managed by one manager or more managers and is, therefore, a manager - managed company.

(An additional article must be added if an effective date is requested)

Signature of a member or an authorized representative of a member.

(In accordance with section 608.408(3), Florida Statutes, the execution of this document constitutes an affirmation under the penalties of perjury that the facts stated herein are true.)

Harvey Vengroff

Typed or printed name of signee

**Filing Fees:**

\$100.00 Filing Fee for Articles of Organization

\$ 25.00 Designation of Registered Agent

\$ 30.00 Certified Copy (Optional)

\$ 5.00 Certificate of Status (Optional)

**ARTICLES V – X ARE ADDED TO THE ARTICLES OF ORGANIZATION OF  
JMBKT, LLC**

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03 DEC 15 PM 1:26

**ARTICLE V  
PURPOSE**

The nature of the business and the purposes to be conducted and promoted by the JMBKT, LLC is to engage solely in the following activities:

1. To purchase, own, hold, sell, assign, transfer, operate, lease, mortgage, pledge and otherwise deal with Real Estate.
2. To exercise all powers enumerated in the Limited Liability Company Act of Florida necessary or convenient to the conduct, promotion or attainment of the business or purposes otherwise set forth herein.

**ARTICLE VI  
PROHIBITED ACTS**

JMBKT, LLC shall be subject to the following prohibited acts:

JMBKT, LLC shall only incur indebtedness in an amount necessary to acquire, operate and maintain Real Estate. For so long as any mortgage lien in favor of a Bank, or its successors or assigns (the "First Mortgage") exists on any portion of the Property, the limited liability company shall not incur, assume, or guaranty any other indebtedness. JMBKT, LLC shall not dissolve or liquidate, or consolidate or merge with or into any other entity, or convey or transfer its properties and assets substantially as an entirety or transfer any of its beneficial interests to any entity. For so long as the First Mortgage exists on any portion of the Property, JMBKT, LLC 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 the First Mortgage exists on any portion of the Property, no material amendment to these articles of organization may be made without first obtaining approval of the mortgagee holding the First Mortgage on any portion of the Property.

**ARTICLE VII  
INDEMNIFICATION**

Any indemnification of the JMBKT, LLC members shall be fully subordinated to any obligations respecting the Property (including, without limitation, the First Mortgage) and such indemnification shall not constitute a claim against JMBKT, LLC in the event that cash flow in excess of amounts necessary to pay holders of such obligations is insufficient to pay such obligations.

## **ARTICLE VIII COVENANTS**

For so long as the First Mortgage exists on any portion of 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, the 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 members or affiliates and shall allocate fairly and reasonably any overhead for shared office space.
2. It shall maintain records and books of account separate from those of any member or affiliate.
3. It shall observe all limited liability company formalities.
4. It shall not commingle assets with those of any member or affiliate.
5. It shall conduct its own business in its own name.
6. It shall maintain financial statements separate from any member or affiliate.
7. It shall pay any liabilities out of its own funds, including salaries of any employees, not funds of any member or affiliate.
8. It shall maintain an arms ' length relationship with any member or affiliate.
9. It shall not guarantee or become obligated for the debts of any other entity, including any member or affiliate, or hold out its credit as being available to satisfy the obligations of others.
10. It shall use stationary, invoices and checks separate from any member or affiliate.
11. It shall not pledge its assets for the benefit of any other entity, including any member or affiliate.
12. It shall hold itself out as an entity separate from any member or affiliate.
13. It shall have a corporate managing member which shall be organized to be a single purpose, "bankruptcy remote" entity with organizational documents substantially similar to the organizational documents of the current corporate managing member of the limited liability company.

For purpose of this Article IX, the following terms shall have the following meaning:

"affiliate" means any person controlling or controlled by or under common control with JMBKT, LLC 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 this 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" have 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 IX DISSOLUTION**

For so long as the First Mortgage exists on any portion of the Property, JMBKT, LLC shall not liquidate the Property without first obtaining approval of the mortgagee holding the First Mortgage on any portion of the Property. Such holders may continue to exercise all of their rights under the existing security agreements or mortgages until the debt underlying the First Mortgage has been paid in full or otherwise completely discharged.

#### **ARTICLE X VOTING**

When acting on matters subject to the vote of the members of JMBKT, LLC, notwithstanding that JMBKT, LLC is not then insolvent, the members shall take into account the interest of JMBKT, LLC's creditors, as well as those of the members."