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Division of Corporations

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To:

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Fax Number : (850) 205-0383

From:

Account Name : RITTER, RITTER & ZARETSKY
Account Number : I20010000015
Phone : (305) 372-0933
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TALLAHASSEE, FLORIDA

LIMITED LIABILITY COMPANY

SPC REGENCY, LLC

Certificate of Status	0
Certified Copy	1
Page Count	07
Estimated Charge	\$155.00

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**ARTICLES OF ORGANIZATION
FOR**

**SPC REGENCY, LLC,
A FLORIDA LIMITED LIABILITY COMPANY**

ARTICLE 1 – Name:

The name of the Limited Liability Company is:

**SPC REGENCY, LLC, a Florida limited liability company (the
"Company").**

ARTICLE 2 – Address:

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

Principal Office Address

Mailing Address:

2440 Federal Highway, S. E.

10800 Middle Avenue

Suite V

Hanger A

Stuart, Florida 34994

Elyria, Ohio 44103

ATTN: Angelo Gousios

ARTICLE 3 – Registered Agent, Registered Office & Registered Agent's Signature:

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

Louis D. Zaretsky, Esq.
Ritter, Ritter & Zaretsky, LLP
555 N. E. 15 Street
Suite 100, Venetia Center
Miami, Florida 33132

Having been named as registered agent 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 property 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

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ARTICLE 4 – Manager(s) or Managing Member(s):

The name and address of each Manager or Managing Member is as follows:

Title:

Name and Address:

"MGR" = Manager

"MGRM" = Managing Member

A manager or managers shall manage the Company. The managers shall be charged with the responsibility of managing the day-to-day business affairs of the Company in accordance with all applicable law, these Articles, and the Operating Agreement adopted by the members for the regulation and management of the business and affairs of the Company, which shall be consistent with the law and the Articles of Organization. The names of all such managers who are to serve as managers are as follows:

Manager

Angelo Gousios
c/o Strongsville Plaza Corporation
10800 Middle Avenue
Hangar A
Elyria, Ohio 44103

Managing Member

Strongsville Plaza
Corporation
(Address Same as Above)

Operating Manager:

Angelo Gousios

Secretary/Treasurer

Angelo Gousios

ARTICLE 5 – Effective Date

These Articles of Organization shall be effective immediately upon filing with the Secretary of State of Florida, Tallahassee, Florida.

ARTICLE 6 – Duration

Subject to the provisions of Article 9, the Company's existence shall terminate not later than ninety-nine (99) years from its date of commencement, unless the Company is earlier dissolved as provided in these Articles of Organization.

ARTICLE 7 – Purpose

The company's business and purpose shall consist solely of the acquisition, ownership, operation and maintenance of the real estate project known as Lauderdale Regency Square Shopping Center located in Martin County, Florida, at 2440 Southeast Federal

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Highway, Stuart, Florida 34994 (the "Property") and activities incidental thereto. Unless otherwise stated herein, the Company shall have all the powers granted to a limited liability company under the laws of the State of Florida; provided, however, that the Company shall be strictly prohibited from engaging in any dissolution, liquidation, consolidation, merger or asset sale or amendment to these Articles of Organization as long as securities secured by collateralized assets of the Company remain outstanding; and provided, however, that the Company may not engage in any other business activity except as stated above.

ARTICLE 8 - Powers and Duties

Notwithstanding any other provisions of these Articles and so long as any obligations secured by a first priority mortgage, deed of trust or deed to secure debt incurred in connection with any financing of the Property (a "Security Instrument") remain outstanding and not discharged in full, without the consent of all members, the Company shall have no authority on behalf of the Company to:

- (i) incur any debt, secured or unsecured, direct or contingent (including guaranteeing any obligation), other than obligations secured by the Security Instrument, except unsecured trade and operation debt incurred with trade creditors in the ordinary course of its business of owning and operating the Property in such amounts as are normal and reasonable under the circumstances, provided that such debt is not evidenced by a note and is paid when due and provided in any event the outstanding principal balance of such debt shall not exceed at any one time one per cent (1%) of the outstanding obligations secured by the Security Instrument;
- (ii) seek the dissolution or winding up, in whole or in part of the Company;
- (iii) merge into or consolidate with any person or entity or dissolve, terminate or liquidate in whole or in part, transfer or otherwise dispose of all or substantially all of its assets or change its legal structure;
- (iv) file a voluntary petition or otherwise initiate proceedings to have the Company adjudicated bankrupt or insolvent, or consent to the institution of bankruptcy or insolvency proceedings against the Company, or file a petition seeking or consenting to reorganization or relief of the company as debtor under any applicable federal or state law relating to bankruptcy, insolvency or other relief for debtors with respect to the Company, or seek or consent to the appointment of any trustee, receiver, conservator, assignee, sequestrator, custodian, liquidator (or other similar official) of the Company or of all or any substantial part of the Property and assets of the Company, or make any general assignment for the benefit of creditors of the Company, or admit in writing the inability of the Company to pay its debts generally as they become due or declare or effect a moratorium on the Company's debt or take any action in furtherance of any such action; or

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- (v) amend, modify or alter Article 7 (Purpose), Article 8 (Powers and Duties), Article 9 (Title to Company Property), Article 10 (Separation of Operations Matters), Article 11 (Effect of Bankruptcy) and Article 12 (Subordination of Indemnification).

Notwithstanding the foregoing and so long as any obligation secured by the Security Instrument remains outstanding and not discharged in full, the Company shall have no authority to take any action in items (i) through (iii) and (v) without the written consent of the holder of the Security Instrument.

ARTICLE 9 - Title to Company Property

All Property owned by the Company shall be owned by the Company as an entity and, insofar as permitted by applicable law, no member shall have any ownership interest in any Company property in its individual name or right, and each member's interest in the company shall be personal property for all purposes.

ARTICLE 10 - Separation of Operations Matters

The Company has not and shall not:

- (a) acquire or own any material asset other than (i) the Property, and (ii) such incidental personal property as may be necessary for the operation of the Property;
- (b) fail to preserve its existence as an entity duly organized, validly existing, and in good standing under the laws of the jurisdiction of its organization or formation, or with the prior written consent of the holder of the Security Instrument, amend, modify, terminate or fail to comply with the provisions of these Articles of Organization, or the Company's Operating Agreement;
- (c) own any subsidiary or make any investment in or acquire the obligations or securities of any other person or entity without the consent of the holder of the Security Instrument;
- (d) commingle its assets with the assets of any of its principals, affiliates, or of any other person or entity or transfer any assets to any such person or entity other than distributions on account of equity interest in the company permitted by the Security Instrument and properly accounted for;
- (e) allow any person or entity to pay its debts and liabilities (except for a Guarantor or Indemnitor) as defined in the Security Instrument) or fail to pay its debts and liabilities solely from its own assets;
- (f) fail to maintain its records, books of account and bank accounts separate and apart from those of the partners, members, principals and affiliates of the Company, the affiliates of a partner or member of the Company, and any other person or entity or fail to prepare and maintain its own financial statements in accordance with generally accepted accounting principles

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and susceptible to audit, or if such financial statements are consolidated fail to cause such financial statements to contain footnotes disclosing that the Property is actually owned by the Company;

- (g) enter into any contract or agreement with any partner, member, principal or affiliate of the Company or any guarantor of all or a portion of the obligations secured by the Security Instrument or any partner, member, principal or affiliate thereof, except upon terms and conditions that are intrinsically fair and substantially similar to those that would be available on an arms-length basis with third parties other than any partner, member, principal or affiliate of the Company, as the case may be, any Guarantor or any partner, member, principal or affiliate thereof;
- (h) fail to correct any known misunderstanding regarding the separate identity of the Company;
- (i) hold itself out to be responsible or pledge its assets or credit worthiness for the debts of another person or entity or allow any person or entity to hold itself out to be responsible or pledge its assets or credit worthiness for the debts of the Company (except for a Guarantor or Indemnitor as defined in the Security Instrument);
- (j) make any loans or advances to any third party, including any partner, member, principal or affiliate of the Company, or any partner, member, principal or affiliate thereof;
- (k) fail to file its own tax returns or to use separate contracts, purchase orders, stationery, invoices and checks;
- (l) fail either to hold itself out the public as a legal entity separate and distinct from any other entity or person or to conduct its business solely in its own name in order not (i) to mislead others as to the identity with which such other party is transacting business, or (ii) to suggest that the Company is responsible for the debts of any third party (including any partner, member, principal or affiliate of the Company, or any partner, member, principal or affiliate thereof);
- (m) fail to allocate fairly and reasonably among the Company and any third party (including, without limitation, any Guarantor) any overhead for common employees, shared office space or other overhead and administrative expenses;
- (n) allow any person or entity to pay the salaries of its own employees or fail to maintain a sufficient number of employees for its contemplated business operations;

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- (o) fail to maintain adequate capital for the normal obligations reasonably foreseeable in a business of its size and character and in light of its contemplated business operations;
- (p) share any common logo with or hold itself out as or be considered as a department or division of (i) any partner, principal, member or affiliate of the company, (ii) any affiliate of a partner, principal, member or affiliate of the Company, or (iii) any other person or entity or allow any person or entity to identify the Company as a department or division of that person or entity; or
- (q) conceal assets from any creditor, or enter into any transaction with the intent to hinder, delay or defraud creditors of the Company or the creditors of any other person or entity.

ARTICLE 11 – Effect of Bankruptcy, Death or Incompetency of a Member

The bankruptcy, death, dissolution, liquidation, termination or adjudication of incompetency of a member shall not cause the termination or dissolution of the Company and the business of the Company shall continue. Upon any such occurrence, the trustee, receiver, executor, administrator, committee, guardian or conservator of such member shall have all the right of such member for the purpose of settling or managing its estate or property, subject to satisfying conditions precedent to the admission of such assignee as a substitute member. The transfer by such trustee, receiver, executor, administrator, committee, guardian or conservator of any Company interest shall be subject to all of the restrictions hereunder to which such transfer would have been subject if such transfer had been made by such bankrupt, deceased, dissolved, liquidated, terminated or incompetent member.

ARTICLE 12 – Subordination of Indemnifications Provisions

Notwithstanding any provision hereof to the contrary, any indemnification claim against the Company arising under these Articles, or the laws of the Florida, shall be fully subordinate to any obligations of the Company arising under the Security Instrument or any other Loan Document (as defined therein), and shall only constitute a claim against the Company to the extent of, and shall be paid by the Company in monthly installments only from, the excess of net operating income for any month over all amounts then due under the Security Instrument and the other Loan Documents.

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ARTICLE 13 - Limitations on Debt

The Company shall not incur debt outside of the ordinary course of business relating to the ownership and operation of the collateralized real property located at Regency Square Shopping Center, 2440 Southeast Federal Highway, Stuart, Florida 34994.

ARTICLE 14 - Conflicts

Any inconsistency between these Articles of Organization and operating agreement or any other agreement or document designed and/or intended to regulate the affairs of the Company and the conduct of its business or to govern relations among the members, managers, and the Company, shall be resolved in favor of these Articles of Organization.

REQUIRED SIGNATURE:


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 penalties of perjury that the facts stated herein are true.)


Typed or printed name of signer:

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)

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