

Division of Corporations

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## From:

Account Name : BLALOCK, LANDERS, WALTERS AND VOGLER, P.A.  
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**LIMITED LIABILITY COMPANY****SESJMM, LLC**

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**ARTICLES OF ORGANIZATION FOR  
FLORIDA LIMITED LIABILITY COMPANY  
SESJMM, LLC**

**ARTICLE I - NAME**

The name of the limited liability company is SESJMM, LLC.

**ARTICLE II - ADDRESS**

The mailing address is 1001 Third Avenue West, Suite 600, Bradenton, FL 34205, and the street address of the principal office of the limited liability company is: 1001 Third Avenue West, Suite 600, Bradenton, FL 34205.

**ARTICLE III - REGISTERED AGENT, REGISTERED OFFICE AND  
REGISTERED AGENT'S ACCEPTANCE**

The name and address of the registered agent and office is:

Blalock, Walters, Held & Johnson, P.A. ✓  
802 11th Street West  
Bradenton, FL 34205

*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, the undersigned hereby accepts the appointment as registered agent and agrees to act in this capacity. The undersigned further agrees to comply with the provisions of all statutes relative to the proper and complete performance of such duties, and is familiar with and accepts the obligations of the position as registered agent as provided for in Chapter 608, Florida Statutes.*

BLALOCK, WALTERS, HELD & JOHNSON, P.A.

By: Print Name: Jonathan HelleIts: Vice President

**ARTICLE IV - MANAGEMENT**

The limited liability company is managed by its members.

**ARTICLE V - PURPOSE**

The sole purpose of the limited liability company shall be to act as managing partner of Palma Sola SC, LLP, and in that capacity engage in any lawful business that may be engaged in by a limited liability company organized under the Act.

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**ARTICLE VI - RIGHTS, POWERS AND AUTHORITY OF THE MEMBERS**

The Members shall have the full and exclusive right, power and authority to manage the affairs of the Company, to make all decisions with respect thereto and to do or cause to be done any and all acts or things deemed by the Members to be necessary, appropriate or desirable to carry out or further the business of the Company, and the Members may take any action with unanimous consent of both Members.

Notwithstanding any other provisions of this Operating Agreement and as long as the loan by and between Morgan Stanley Mortgage, Inc. as Lender and Palma Sola SC, LLC as Borrower is outstanding and not discharged in full, the Company, as managing Partner of Palma Sola SC, LLC shall not perform any of the following acts:

(a) engage in any business or activity other than the ownership, operation and maintenance of the property, and activities incidental thereto;

(b) acquire or own any material assets other than (i) the property, and (ii) such incidental personal property as may be necessary for the operation of the property;

(c) 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, without in each case lender's consent;

(d) fail to preserve its existence as an entity duly organized, validly existing and in good standing (if applicable) under the laws of the jurisdiction of its organization or formation, and qualification to do business in the state where the property is located, if applicable, or without the prior written consent of lender, amend, modify, terminate or fail to comply with the provisions of Borrower's partnership agreement, article or certificate of incorporation, articles of organization or similar organizational documents, as the case may be;

(e) own any subsidiary or make any investment in, any person or entity without the consent of lender;

(f) commingle its assets with the assets of any of its members, general partners, affiliates, principals, or any other person or entity, nor fail to hold all of its assets in its own name;

(g) incur any debt, secured or unsecured, direct or contingent (including guaranteeing any obligation), other than the debt, except for trade payables in the ordinary course of its business of owning and operating the property, provided that such debt is not evidenced by a note and is paid when due;

(h) become insolvent and fail to pay its debts and liabilities from its assets as the same shall become due;

(i) fail to maintain its records, books of account and bank accounts separate and apart from those of the members, partners, principals and affiliates of Borrower, the affiliates of a member, partner or principal of Borrower, and any other person or entity;

(j) enter into any contract or agreement with any member, general partner, principal or affiliate of Borrower, guarantor or indemnitor, or any member, general partner, principal or affiliate thereof,

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except upon terms and conditions that are intrinsically fair, commercially reasonable and substantially similar to those that would be available on an arms-length basis with third parties other than any member, general partner, principal or affiliate of the borrower, guarantor or indemnitor, or any member, general partner, principal or affiliate thereof;

(k) seek the dissolution or winding up in whole, or in part, of Borrower;

(l) fail to correct any known misunderstandings regarding the separate identity of Borrower;

(m) hold itself out to be responsible for the debts of another person;

(n) make any loans or advances to any third party, including any member, general partner, principal or affiliate of Borrower, or any member, general partner, principal or affiliate thereof, nor buy or hold evidence of indebtedness issued by any other person or entity (other than cash and investment-grade securities);

(o) fail to file its own tax returns, not file a consolidated federal income tax return with any other entity;

(p) fail either to hold itself out to 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 Borrower is responsible for the debts of any third party (including any member, general partner, principal or affiliate of Borrower, or any member, general partner, principal or affiliate thereof);

(q) 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;

(r) share any common logo with or hold itself out as or be considered as a department or division of (1) any general partner, principal, member or affiliate of Borrower, (2) any affiliate of a general partner, principal or member of Borrower, or (3) any other person or entity;

(s) fail to maintain separate financial statements, showing its assets and liabilities separate and apart from those of any other person or entity;

(t) have its assets listed on the financial statement of any other entity;

(u) fail to observe all applicable organizational formalities;

(v) fail to pay the salaries of its own employees (if any) from its own funds;

(w) fail to maintain a sufficient number of employees in light of its contemplated business operations;

(x) fail to 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;

(y) fail to use separate stationery, invoices, and checks bearing its own name; or

(z) pledge its assets for the benefit of any other person or entity, other than, with respect to the Borrower, in connection with the mortgage loan.

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BLALOCK, LANDERS P.A.

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IN WITNESS WHEREOF, these Articles of Organization are executed on this 26<sup>th</sup> day of May, 2004.



Print Name: Karen L. Kuskin  
Authorized Representative

Prepared by:  
Karen L. Kuskin, Esq.  
Fla. Bar No. 0578916  
Blalock, Walters, Held & Johnson, P.A.  
802 11<sup>th</sup> Street West  
Bradenton, FL 34205  
Telephone: 941-748-0100

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