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SECRETARY OF STATE
TALLAHASSEE, FLORIDA



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TERRY AND FRAZIER, LLP
ATTORNEYS AND COUNSELORS AT LAW

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ORLANDO, FLORIDA 32801

T. SCOTT FRAZIER
DAVID E. TERRY

FILED

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Telephone (407) 843-1956
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terryandfrazier@att.net
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

November 19, 2004

Federal Express
Airbill 8489 1186 8772
State of Florida
Division of Corporations
409 East Gaines Street
Tallahassee, Florida 32314

Re: Shoppes at Lake Bryan, LLC
Our File No.: 2772004-176

Dear Sir/Madam:

Pursuant to Mr. Terry's instructions, enclosed herewith please find the Articles of Organization and a copy of same for the above referenced limited liability company, and our firm's check in the amount of \$155.00, representing the following fees:

Filing Fee	\$100.00
Certified Copy	\$30.00
Registered Agent Designation	\$25.00

Please certify the enclosed copy, and return same to this office as soon as possible. We are enclosing a self-addressed, stamped envelope for expeditious return of the filed certified copy.

If you have questions regarding this matter, please do not hesitate to contact our offices immediately. Thank you for your cooperation regarding this matter.

Very truly yours,


Sharon Hill
Legal Secretary

/hs
Enclosure(s)
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ARTICLES OF ORGANIZATION
OF
SHOPPES AT LAKE BRYAN, LLC

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The undersigned, pursuant to the provisions of Chapter 608 of the *Florida Statutes* (the "Florida Limited Liability Company Act"), for the purpose of forming a Limited Liability Company under the laws of the State of Florida does set forth the following:

1. **NAME.** The name of the Limited Liability Company is:

SHOPPES AT LAKE BRYAN, LLC (the "Company").
2. **PERIOD OF DURATION.** The period of duration of the Company shall be perpetual.
3. **PURPOSE.** The Company's business and purpose shall consist solely of the acquisition, ownership, operation, management, development, redevelopment, financing, refinancing, leasing, and sale of the real estate project known as the "Shoppes at Lake Bryan" located at 13605 S. Apopka Vineland Road, Orlando, Florida (the "Property"), pursuant to and in accordance with these Articles of Organization.
4. **LIMITATIONS.** Notwithstanding any other provision of these Articles and any provision of law that otherwise empowers the Company and so long as any obligations secured by a first priority mortgage incurred in connection with any financing of the Property (a "Security Instrument") remain outstanding and not discharged in full, the Company shall not, without the unanimous consent of the Manager and all the Members do any of the following:
 - (a) engage in any business or activity other than those set forth in Article 3;
 - (b) 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 operational debt incurred with trade creditors in the ordinary course of its business of owning, operating, managing, developing, redeveloping, financing, refinancing, leasing and selling 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 percent (1%) of the outstanding obligations secured by the Security Instrument;
 - (c) seek the dissolution or winding up, in whole or in part, of the Company;
 - (d) cause the Company to 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;
 - (e) 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 properties 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 debt, or take any action in furtherance of any such action; or

(f) amend Articles 3, 4, 5 or 6 of these Articles of Organization.

In addition to the foregoing, so long as any obligation secured by the Security Instrument remains outstanding and not discharged in full, the Company shall not without the written consent of the holder the Security Instrument, take any action set forth in items (a) through (d) and item (f), or sell or exchange the Property, or any portion thereof.

5. **SEPARATENESS/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 ownership, operation, maintenance development, redevelopment, financing, refinancing, leasing, and sale of the Property;

(b) 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, or without 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 its 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 member, principal or affiliate of the Company, or of any other person or entity, or transfer any assets to any such person or entity other than distributions on account of equity interests 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 members, principals and affiliates of the Company, the affiliates of the members 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, 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 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, 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 member, principal or affiliate of the Company, as the case may be, any guarantor or any partner, member, member, principal or affiliate thereof;

(h) fail to correct any known misunderstandings 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 member, principal or affiliate of the Company, or any member, partner, member, principal or affiliate thereof;

(k) fail to file its own tax returns or to use separate contracts, purchase orders, stationary, invoices and checks;

(l) 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 the Company is responsible for the debts of any third party (including any member, principal or affiliate of the Company or any member, 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;

(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 member, principal, or affiliate of the Company, (ii) any affiliate of a member 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.

6. SUBORDINATION OF INDEMNIFICATION PROVISIONS.

Notwithstanding any provision hereof to the contrary, any indemnification claim against the Company arising under these Articles, the Operating Agreement or the laws of the state of organization of the Company 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 of the Company for any month over all amounts then due under the Security Instrument.

7. MAILING ADDRESS AND STREET ADDRESS OF PRINCIPAL OFFICE.

The mailing address for the Company and the street address of the principal office in Florida for the Company is: 4484 34th Street S. W., Orlando, FL 32811.

8. REGISTERED AGENT AND REGISTERED OFFICE. The name and street address of the initial registered agent, and the registered office, in Florida for the Company is:

TAHIR S. ANSARI

**4484 34th Street S. W.
Orlando, FL 32811**

9. CONTINUITY OF BUSINESS. Upon the death, retirement, resignation, expulsion, bankruptcy, or dissolution of a Member, or the occurrence of any other event which terminates the continued membership of a Member in the Company, the business of the Company shall be continued, and the Company shall not be dissolved unless the remaining Members of the Company so elect. Upon any such occurrence, the trustee, receiver, executor, administrator, committee, guardian or conservator of such Member shall have all the rights 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.

10. 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.

101. **MANAGEMENT.** The Company is to be managed by one (1) or more Managers selected by the Members.

(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.)

Executed at Orlando, Florida on the 19th day of November, 2004.

Tahir Ansari

TAHIR S. ANSARI, Member

**STATE OF FLORIDA
COUNTY OF ORANGE**

The foregoing was acknowledged before me this 19th day of November, 2004 by **TAHIR S. ANSARI**, a Member of **SHOPPES AT LAKE BRYAN, LLC**, a Florida limited liability company to be formed, and is/are either:

☒ personally known to me; or
☐ produced _____ as identification,
and did (did not) take an oath.

Sharon Hill

Notary Public



Sharon Hill
My Commission DD177727
Expires March 14, 2007

(Notarial Seal)

ACCEPTANCE OF REGISTERED AGENT

Having been appointed the registered agent of **SHOPPES AT LAKE BRYAN, LLC**, the undersigned accepts such appointment, confirms his familiarity with the obligations of such position, agrees to act in such capacity, and accepts the obligations imposed by *Florida Statutes* Section 608.415 and is herewith simultaneously designated as registered agent by **SHOPPES AT LAKE BRYAN, LLC**.

Executed this 19th day of November, 2004

By:

Tahir Ansari

TAHIR S. ANSARI, Registered Agent