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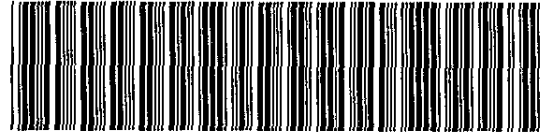
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SECRETARY OF STATE  
TALLAHASSEE, FLORIDA  
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CORPORATION SERVICE COMPANY

ACCOUNT NO. : 072100000032

REFERENCE : 236807 8676A

AUTHORIZATION :

COST LIMIT : \$ 155.00

ORDER DATE : March 3, 2005

ORDER TIME : 1:40 PM

ORDER NO. : 236807-005

CUSTOMER NO: 8676A

CUSTOMER: Merrill Bookstein, Esq  
Suite 308  
2499 Glades Road  
Boca Raton, FL 33431

DOMESTIC FILING

NAME: EIGHT TWENTY NINE-II, LLC

EFFECTIVE DATE:

ARTICLES OF INCORPORATION  
CERTIFICATE OF LIMITED PARTNERSHIP  
XX ARTICLES OF ORGANIZATION

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

XX CERTIFIED COPY  
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CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Kelly Courtney - EXT. 2916

EXAMINER'S INITIALS: \_\_\_\_\_

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TALLAHASSEE, FLORIDA

**ARTICLES OF ORGANIZATION FOR  
LIMITED LIABILITY COMPANY**

**FILED**  
05 MAR -3 PM 4:37  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

**ARTICLE I**  
**Name**

The name of the Limited Liability Company is:

**EIGHT TWENTY NINE-II, LLC**

**ARTICLE II**  
**Address**

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

**Principal Office Address:**

41 Bay Colony Drive  
Ft. Lauderdale, FL 33308

**Mailing Address:**

Same as Principal Office Address

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

Merrill A. Bookstein Counselor at Law, P.A.  
2499 Glades Road - Suite 308  
Boca Raton, FL 33431

*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**  
**Manager(s) or Managing Member(s):**

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

**Title**

"MRG" = Manager

"MGRM" = Managing Member

**Name and Address:**

MGRM

Schoh Partners, a Florida  
General Partnership  
41 Bay Colony Drive  
Ft. Lauderdale, FL 33308

**ARTICLE FIVE**

**Purpose:**

The Limited Liability Company's (the "Company's") business and purpose shall consist solely of the acquisition, ownership, operation and management of the real estate project known as University Commons, located in Sarasota, Manatee County, Florida (the "Property") and such activities as are necessary, incidental or appropriate in connection therewith.

**ARTICLE SIX**

**Powers and Duties:**

1. Notwithstanding any other provisions of these Articles, any contrary or inconsistent provision in the operating agreement of the Company or any other document or instrument governing the affairs of the Company or any provision of law that otherwise so empowers the Company, so long as the loan in the initial principal amount of \$2,700,000.00 (the "Loan") and any other obligations secured by that certain **Mortgage, Assignment of Rents and Security Agreement dated March \_\_\_\_, 2005, in favor of Citigroup Global Markets Realty Corp., as lender** (the "Mortgage") remain outstanding and not discharged in full, without the prior written consent of the holder of the Mortgage the Lender, the Managing Member (as hereinafter defined) and the Company shall have no authority to:

- (a) conduct its affairs in any manner contravening or inconsistent with the provisions of Article Five of these Articles;

- (b) dissolve or liquidate the Company or consent to any such dissolution or liquidation;
- (c) sell or lease, or otherwise dispose of all or substantially all of the assets of the Company; or
- (d) amend, modify or alter Articles Five, Six, Seven, Eight and Nine of these Articles.

2. Notwithstanding any other provisions of these Articles, any contrary or inconsistent provision in the operating agreement of the Company or any other document or instrument governing the affairs of the Company or any provision of law that otherwise so empowers the Company, so long as the Loan or any other obligations secured by the Mortgage remains outstanding and not discharged in full, the Managing Member and the Company shall have no authority, unless such action has been approved in writing by the Managing Member and the unanimous vote of all the other members of the Company, to file or consent to the filing of any voluntary or involuntary bankruptcy or insolvency petition with respect to the Company or otherwise initiate or consent to 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 company or corporate action in furtherance of any such action.

## **ARTICLE SEVEN**

### **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. The foregoing provisions shall govern over any contrary or inconsistent provision in the operating agreement of the Company or any other document or instrument governing the affairs of the Company.

**ARTICLE EIGHT**  
**Separateness/Operations Matters:**

The Company has heretofore conducted and shall at all times hereafter conduct its business and operations in strict accordance and compliance with the following provisions:

- (a) the Company has not and shall not own any asset or property other than (i) the Property, and (ii) incidental personal property necessary for the ownership or operation of the Property;
- (b) the Company has not and shall not engage in any business or activity other than the ownership, management and operation of the Property and the Company has conducted and operated and will conduct and operate its business as presently conducted and operated;
- (c) the Company has not and shall not enter into or be a party to any transaction, contract or agreement with any guarantor of the debt secured by the Mortgage or any part thereof (a "Guarantor") or with any Affiliate, except upon terms and conditions that are intrinsically fair and substantially similar to those that would be available on an arms-length basis with unrelated third parties (the term "Affiliate" shall mean any person or entity (i) which owns beneficially, directly or indirectly, any outstanding shares of the Managing Member's stock or any membership interest in the Company, or (ii) which controls or is under common control with the Managing Member, the Company, or any Guarantor);
- (d) the Company has not and shall not incur any indebtedness, secured or unsecured, direct or indirect, absolute or contingent (including guaranteeing any obligation), other than (i) the debt secured by the Mortgage and (ii) trade and operational debt incurred in the ordinary course of business with trade creditors in connection with owning, operating and maintaining the Property, in such amounts as are normal and reasonable under the circumstances, provided such debt is not evidenced by a promissory note or other security instrument and is not at any time in an aggregate amount in excess of two percent of the original Loan amount, and further provided that all such trade debts are paid within 30 days after the same are incurred. No indebtedness other than the debt secured by the Mortgage may be secured (senior, subordinated or pari passu) by the Property;
- (e) the Company has not and shall not make any loans or advances to any Guarantor, Affiliate or other person or entity;

- (f) the Company has remained and shall remain solvent and shall pay its debts from its assets as the same shall become due;
- (g) the Company has done and shall do all things necessary to preserve its existence, and the Company has not and shall not, nor shall the Company permit a Guarantor to amend, modify or otherwise change the partnership certificate, partnership agreement, articles of incorporation and bylaws, operating agreement, trust or other organizational documents of the Company or a Guarantor in a manner which would adversely affect the Company's existence as a single-purpose entity, without the prior written consent of Lender;
- (h) the Company has maintained and shall maintain its financial statements, accounting records, books and records, bank accounts and other entity documents separate from those of its Affiliates, any constituent party of the Company or any other person or entity, and the Company has filed and will file its own tax returns. The Company has maintained and shall maintain its books, records, resolutions and agreements as official records;
- (i) the Company has been and shall be, and at all times has held and will hold itself out to the public as, a legal entity separate and distinct from any other entity (including any Affiliate, any constituent party of the Company or any Guarantor), shall correct any known misunderstanding regarding its identity or status as a separate entity, has conducted and shall conduct business in its own name, has held and shall hold its assets in its own name, has maintained and shall maintain and utilize a separate telephone number and separate stationery, invoices and checks, has allocated and shall allocate fairly and reasonably any overhead for shared office space and has not and shall not identify itself as a division or part of any Affiliate or other person or entity, or any Affiliate or other person or entity as a division or part of the Company;
- (j) the Company has preserved and kept and shall preserve and keep in full force and effect its existence, good standing and qualification to do business in the state in which the Property is located and the Company has observed and will observe all limited liability company formalities;
- (k) the Company has maintained and shall maintain adequate capital and a sufficient number of employees for the normal obligations reasonably foreseeable in a business of its size and character and in light of its contemplated business operations. The Company has paid and will pay the salaries of its own employees;

- (l) the Company has not and shall not seek or consent to the dissolution or winding up, in whole or in part, of the Company, nor shall the Company merge with or be consolidated into any other entity or acquire by purchase or otherwise all or substantially all of the business assets of, or any stock or beneficial ownership of, any entity;
- (m) the Company has not and shall not commingle the funds or any other assets of the Company with those of any Affiliate, any Guarantor, any constituent party of the Company or any other person or entity, and the Company has paid and shall pay its own liabilities out of its own funds and assets;
- (n) the Company has maintained and shall maintain its assets in such a manner that it will not be costly or difficult to segregate, ascertain or identify its individual assets from those of any constituent party of the Company, Affiliate, Guarantor or any other person or entity;
- (o) the Company has not and shall not assume, guarantee, become obligated for or hold itself out to be responsible for, or hold out its credit as being available to satisfy, or pledge its assets as security for, the debts or obligations of any other person or entity (provided, that the foregoing shall not prevent the Company from being and holding itself responsible for expenses incurred or obligations undertaken by the property manager of the Property in respect of its duties regarding the Property);
- (p) the Company shall not own any subsidiary, or make any investment in any person or entity;
- (q) The Managing Member of the Company shall be SCHOH PARTNERS, a Florida General Partnership;
- (r) the Company shall not pledge its assets for the benefit of any other person or entity; and
- (s) the Company shall not acquire obligations or securities of any Guarantor or Affiliate.

The foregoing provisions of this Article shall govern over any contrary or inconsistent provision in the operating agreement of the Company or any other document or instrument governing the affairs of the Company.



**ARTICLE NINE**  
**Effect of Bankruptcy, Death or**  
**Incompetency of a Member; Termination Event:**

The following provisions shall govern over any contrary or inconsistent provision in the operating agreement of the Company or any other document or instrument governing the affairs of the Company:

(a) 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 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 membership interest in the Company 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.

(b) If, notwithstanding the provisions of the foregoing subsection (a), a termination event occurs with respect to the Company, the vote of a majority-in-interest of the remaining member of the Company shall be sufficient to continue the life of the Company, and if the vote of a majority-in-interest of the remaining members is not obtained to continue the life of the Company upon a termination event, the Company shall nevertheless not dissolve or liquidate its assets without the consent of the Lender.

**NOTE:** An additional article must be added if an effective date is requested.

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

**MERRILL A. BOOKSTEIN**

\_\_\_\_\_  
Typed or printed name of signee