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CORPORATION SERVICE COMPANY

ACCOUNT NO. : 072100000032

REFERENCE : 459331 12000A

AUTHORIZATION

Patricia Piquero

COST LIMIT : \$ 125.00

FILED
05 JUN 30 PM 3:14
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ORDER DATE : June 30, 2005

ORDER TIME : 11:23 AM

ORDER NO. : 459331-005

CUSTOMER NO: 12000A

CUSTOMER: Ms. Renee Ann Winslow
Robert Lee Shapiro, P.a.

Suite 272
2401 Pga Boulevard
Palm Beach Gard, FL 33410

DOMESTIC FILING

NAME: LITTLE LAKES LLC

EFFECTIVE DATE:

ARTICLES OF INCORPORATION
CERTIFICATE OF LIMITED PARTNERSHIP
XX ARTICLES OF ORGANIZATION

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

CERTIFIED COPY
XX PLAIN STAMPED COPY
CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Darlene Ward - EXT. 2935

EXAMINER'S INITIALS: _____

ARTICLES OF ORGANIZATION
OF
LITTLE LAKES LLC
(Present Name)
(A Florida Limited Liability Company)

FILED
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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ARTICLE I – Name:

The name of the Limited Liability Company is: Little Lakes LLC

ARTICLE II – Address:

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

Principal Office:

4800 North Federal Highway
Suite 205-A
Boca Raton, FL 33431

Mailing Address:

4800 North Federal Highway
Suite 205-A
Boca Raton, FL 33431

ARTICLE III – Purpose:

For the purposes of this Section, all definitions contained in the Loan Agreement are incorporated herein by reference.

The purposes for which this limited liability company is organized is: (a) the ownership, development, construction, management, operation, sale or leasing of that certain Condominium Project known as "Los Lagos" and all related facilities, amenities, fixtures, personal property owned by the Company and any improvements now or hereinafter located on the Project; and (b) engaging in such other operations as necessary or appropriate to the foregoing purposes ("Company Purpose").

As of the Effective Date hereof, the Company is indebted to LR5A-JV Limited Partnership, or its nominee ("Lender"), in the principal amount of \$17,500,000.00 (the "Debt").

Until such time as the Debt is paid in full, without the prior written consent of Lender, Company shall not:

- (i) engage in any business or activity other than the Company Purpose and activities incidental thereto;
- (ii) acquire or own any material assets other than (i) its interest in the Property, (ii) amounts realized directly or indirectly through the operation or disposition of the Property and investments of such amounts, and (iii) such incidental Personal Property as may be necessary for ownership of its interest in the Property;
- (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) 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 amend, modify, terminate or fail to comply with the provisions of the Company's organizational documents, as same may be further amended or supplemented, if such amendment, modification, termination or failure to comply would violate any provision of the Loan Documents or otherwise adversely affect the ability of the Company to perform its obligations thereunder, under the Note or under the Loan Documents.

(v) except as set forth in the Loan Documents, commingle its assets with the assets of any of its limited or general partners, affiliates, principals or of any other Person or entity;

(vi) incur any debt, secured or unsecured, direct or contingent (including guaranteeing any obligation), except (1) as otherwise permitted under the Loan Agreement, and (2) for trade payables in the ordinary course of its business of owning its interest in the Property, provided that such debt is paid prior to delinquency;

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

(viii) fail to maintain its records, books of account and bank accounts separate and apart from those of the members, principals shareholders, and Affiliates of the Company, the Affiliates of a member or principal of Company, and any other Person or entity;

(ix) except as hereinafter set forth in paragraph (xiii), enter into any contract or agreement with any limited or general partner, principal or Affiliate of Company, any guarantor, or any member, general partner, 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, shareholder, general or limited partner, principal or affiliate of the Company, any guarantor, or any member, shareholder, general or limited partner, principal or affiliate thereof,

(x) seek the dissolution or winding up in whole, or in part, of Company;

(xi) maintain its assets in such a manner that it will be costly or difficult to segregate, ascertain or identify its individual assets from those of any member, limited or general partner, principal or affiliate of the Company, or any member, limited or general partner, principal or affiliate thereof or any other person;

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

(xiii) except as permitted pursuant to the terms of the Loan Documents, make any loans or advances to any third party, including any member, shareholder, limited or general partner, principal or affiliate of the Company, or any member, shareholder, limited or general partner, principal or affiliate thereof;

(xiv) fail to file its own tax returns, if applicable;

(xv) agree to, enter into or consummate any transaction which would render the Company unable to furnish SPE certification or other evidence, to the extent applicable;

(xvi) 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, shareholder, general or limited partner, principal or affiliate of the Company, or any member, shareholder, general or limited partner, principal or affiliate thereof);

(xvii) 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; or


(xviii) file or consent to the filing with respect to either Company of any petition, either voluntary or involuntary, to take advantage of any applicable insolvency, bankruptcy, liquidation or reorganization statute, or make an assignment for the benefit of creditors.

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

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

Robert Lee Shapiro, P.A.
2401 PGA Boulevard, Suite 272
Palm Beach Gardens, FL 33410

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 V – Manager(s) or Managing Member(s):

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


Title:
MGRM

Name and Address
Valerie E. Kaan
4800 North Federal Highway, Suite 205-A
Boca Raton, FL 33431

JUN-30-2005 11:23

P.05/09

REQUIRED SIGNATURE:



Robert Lee Shapiro, authorized representative

(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.)

Dated: June 29, 2005