

L05000072001

Division of Corporations

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LIMITED LIABILITY COMPANY

Canal Eighteen Association LLC

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**ARTICLES OF ORGANIZATION  
OF  
CANAL EIGHTEEN ASSOCIATION LLC**

**Article I  
Name**

*The name of the limited liability company shall be Canal Eighteen Association LLC.*

**Article II  
Principal Office**

The mailing and street address of the principal office of the limited liability company shall be 54 NE 4<sup>th</sup> Avenue, Delray Beach, Florida 33483-4558.

**Article III  
Registered Agent**

The name of the registered agent shall be Joel T. Strawn, and his street address is 54 NE 4<sup>th</sup> Avenue, Delray Beach, Florida 33483-4558.

*Having been named to accept service of process for the above stated limited liability company, at the place designated in these Articles, 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, F.S.*

  
Joel T. Strawn

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**ARTICLE IV**  
**PURPOSE**

The Company's business and purpose shall consist of the following:

(i) The Company is organized and existing for the purpose of engaging in any and all lawful business authorized to be conducted by limited liability companies under the applicable laws of the State of Florida, including but not limited to manage, own, acquire, operate, encumber, construct improvements, lease, develop, maintain, improve, sell or otherwise deal with real and personal property of the Company and investing and reinvesting in any funds held in reserve pursuant to the terms of this Agreement relating solely to the Company's property located in the State of Florida.

**ARTICLE V**  
**LIMITATIONS**

Notwithstanding any other provision of these Articles and any provision of law that otherwise so empowers the Company, the Company shall not, and the members and managers of the Company shall have no authority to, without the unanimous consent of its members, do any of the following:

(i) engage in any business or activity other than those set forth in Article I;

(ii) do any act which would make it impossible to carry on the ordinary business of the Company, except as otherwise provided in these Articles;

(iii) borrow money or incur any indebtedness or assume or guaranty any indebtedness of any other entity, other than normal trade accounts and lease obligations incurred in the ordinary course of business, or grant consensual liens on the Company's property; except, however, the manager or managing member, as applicable, is hereby authorized to secure financing in such amount and on such terms as such manager or managing member may elect, and to grant a mortgage, deed of trust, lien or liens on the Company's property to secure such Loan, as well as incur other indebtedness to the extent expressly authorized pursuant to the documents further evidencing the Loan;

(iv) dissolve or liquidate, in whole or in part;

(v) consolidate or merge with or into any other entity;

(vi) institute proceedings to be adjudicated bankrupt or insolvent, or consent to the institution or bankruptcy or insolvency proceedings against it, or file a petition seeking or consenting to reorganization or relief under any applicable federal or state law relating to bankruptcy, or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of the Company or a substantial part of property of the Company, or make any assignment for the

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benefit of creditors, or admit in writing its inability to pay its debts generally as they become due, or take company action in furtherance of any such action; or

(vii) amend these Articles of Organization or the Operating Agreement of the Company.

In addition to the foregoing, the Company shall not, and the members and managers shall have no authority to, without the written consent of the holder of the promissory note evidencing the Loan so long as it is outstanding, take any action set forth in items (i) through (v) or item (vii) above.

**ARTICLE VI**  
**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 or manager shall have any ownership interest in any company property in its individual name or right and, each membership or other ownership interest in the Company shall be personal property for all purposes.

**ARTICLE VII**  
**SEPARATENESS PROVISIONS**

The Company shall:

- (a) maintain books and records separate from any other person or entity;
- (b) maintain its accounts separate from those of any other person or entity;
- (c) not commingle its assets or funds with those of any other person or entity;
- (d) conduct its own business in its own name;
- (e) maintain separate financial statements from any other person or entity;
- (f) pay its own liabilities out of its own funds;

(g) hold regular manager and member meetings as appropriate, to conduct the business of the Company, and do all things necessary to preserve its existence and observe all company formalities and other formalities required by these Articles of Organization or the Operating Agreement of the Company; and cause to be done and will do all things necessary to preserve its existence as a limited liability company;

(h) pay the salaries of its own employees and maintain a sufficient number of employees in light of its contemplated business operations;

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(i) not guarantee or become obligated for, or pay, the debts of any other entity or hold out its credit as being available to satisfy the obligations of others;

(j) not acquire obligations or securities of any of its members or any Affiliate;

(k) allocate fairly and reasonably any overhead for shared office space;

(l) use separate stationery, invoices and checks from any other person or entity;

(m) not pledge its assets for the benefit of any other entity (except as specifically permitted by the terms of the mortgage securing the Loan) or make any loans or advances to any other entity;

(n) hold itself out to creditors and the public as a legal entity separate and distinct from any other entity;

(o) correct any known misunderstanding regarding its separate identity;

(p) maintain adequate capital in light of its contemplated business operations;

(q) maintain its assets in such a manner that it is not costly or difficult to segregate, identify or ascertain such assets;

(r) be solvent and pay its debts from its assets as the same shall become due;

(s) not acquire by purchase or otherwise all or substantially all of the business or assets of, or any stock or beneficial ownership of, any entity;

(t) file its own tax returns;

(u) upon the commencement of a voluntary or involuntary bankruptcy proceeding by or against the Company, shall not seek a supplemental stay or otherwise pursuant to 11 U.S.C. 105 or any other provision of the Act, or any other debtor relief law (whether statutory, common law, case law, or otherwise) of any jurisdiction whatsoever, now or hereafter in effect, which may be or become applicable, to stay, interdict, condition, reduce or inhibit the ability of holder of the note evidencing the Loan to enforce any rights of such holder against any guarantor or indemnitor of the Loan or any other party liable with respect thereto by virtue of any indemnity, guaranty or otherwise;

(v) not enter into any contract or agreement with any general partner, principal, member, manager or affiliate of the Company, or any affiliate of any such general partner, principal, manager or member, 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 an affiliate.

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ARTICLE VIII

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 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. [The foregoing shall apply to the extent permitted by applicable law.]

ARTICLE IX  
MANAGEMENT

This limited liability company shall be managed by one or more members and is, therefore, a member-managed company. The name and address of the person who shall serve as such until the first annual meeting of members or until such person/successor is elected and qualified shall be as follows:

Joel T. Strawn

54 NE 4<sup>th</sup> Avenue  
Delray Beach, Florida 33483-4558

ARTICLE X  
INDEMNIFICATION

To the maximum extent permitted by law, the Company shall indemnify any person who was or is a party to any proceeding by reason of the fact that he/she is or was a manager, managing member or officer of the Company or is or was serving at the request of the Company as a manager, managing member, director or officer of another limited liability company, corporation, partnership, joint venture, trust or other enterprise against liability incurred in a manner he/she reasonably believed to be in, or not opposed to, the best interests of the Company and, with respect to any criminal action or proceeding, had no reasonable cause to believe his/her conduct was unlawful. The Company shall reimburse each person for all costs and expenses, including, without limitation, attorney's fees, reasonably incurred by him/her in connection with any such liability in the manner provided for by law or in accordance with the regulations of the Company. The rights accruing to any person under the foregoing provision shall not exclude any other right to which he/she may be lawfully

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entitled, nor shall anything therein contain or restrict the right of the Company to indemnify or reimburse such person in any proper case even though not specifically provided for herein.

Under penalty of perjury, I hereby state that the facts contained in these Articles of Organization are true to the best of my knowledge and belief.

IN WITNESS WHEREOF, the undersigned authorized agent has set his hand and seal in Palm Beach County, Florida, this 21<sup>st</sup> day of July 2005.

By: Joel T. Strawn  
Joel T. Strawn

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