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(Address)

(City/State/Zip/Phone #)

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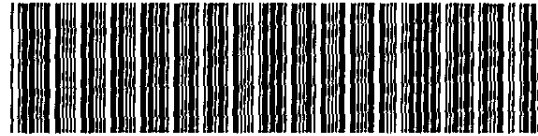
(Business Entity Name)

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DIVISION OF CORPORATIONS  
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N. Culligan SEP - 8 2005

## TRANSMITTAL LETTER

**TO:** Registration Section  
Division of Corporations

**SUBJECT:** GUN CLUB SHOPPING CENTER, LLC  
(Name of Limited Liability Company)

The enclosed Articles of Organization and fee(s) are submitted for filing.

Please return all correspondence concerning this matter to the following:

ROBERT BRANDT  
(Name of Person)

ROBERT A. BRANDT, P.A.  
(Firm/Company)

696 N.E. 125 STREET  
(Address)

NORTH MIAMI, FL 33161  
(City/State and Zip Code)

For further information concerning this matter, please call:

ROBERT BRANDT at ( 305 ) 981-3222  
(Name of Person) (Area Code & Daytime Telephone Number)

Enclosed is a check for the following amount:

- |  |   |   |  |
|--|---|---|--|
| <input type="checkbox"/> \$125.00 Filing Fee | <input type="checkbox"/> \$130.00 Filing Fee &<br>Certificate of Status | <input type="checkbox"/> \$155.00 Filing Fee &<br>Certified Copy<br>(additional copy is enclosed) | <input checked="" type="checkbox"/> \$160.00 Filing Fee,<br>Certificate of Status &<br>Certified Copy<br>(additional copy is enclosed) |
|--|---|---|--|

**STREET ADDRESS:**  
Registration Section  
Division of Corporations  
409 E. Gaines Street  
Tallahassee, Florida 32399

**MAILING ADDRESS:**  
Registration Section  
Division of Corporations  
P.O. Box 6327  
Tallahassee, Florida 32314

**ARTICLES OF ORGANIZATION OF**  
**GUN CLUB SHOPPING CENTER, LLC**

**ARTICLE ONE: NAME.** The name of the limited liability company is Gun Club Shopping Center, LLC ("Company").

**ARTICLE TWO: ADDRESS.**

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

696 N.E. 125 Street  
North Miami, FL 33161

The mailing address of the Limited Liability Company is:

696 N.E. 125 Street  
North Miami, FL 33161

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**ARTICLE THREE: PURPOSE.** The nature of the business and of the purposes to be conducted and promoted by the Company is to acquire certain parcels of real property, together with all improvements located thereon, in the County of Broward, State of Florida and known as the Gun Club Shops (the "Property"), subject to the First Mortgage described below, and to own, hold, sell, assign, transfer, operate, lease, mortgage, pledge and otherwise deal with the Property.

**ARTICLE FOUR: REGISTERED AGENT.** The name and Florida street address of Company's registered office in the State of Florida is Robert Brandt, P.A., 696 N.E. 125 Street, North Miami, FL 33161.

*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.*

  
\_\_\_\_\_  
Registered Agent's Signature

**ARTICLE FIVE: CERTAIN PROHIBITED ACTIVITIES.** Notwithstanding any provision hereof to the contrary, the following shall govern: The Company shall only incur indebtedness in an amount necessary to acquire, operate and maintain the Property. For so long as any mortgage lien in favor of LaSalle National Bank, Trustee for LBUBS Commercial Mortgage

Pass-Through Certificates, Series 2000-C4, or its successors or assigns (the "First Mortgage") exists on any portion of the Property, the Company shall not incur, assume, or guaranty any other indebtedness. For so long as the First Mortgage exists on any portion of the property, the Company shall not dissolve or liquidate, or consolidate or merge with or into any other entity, or convey or transfer its properties and assets substantially as an entirety. For so long as the First Mortgage exists on any portion of the Property, the Company will not voluntarily commence a case with respect to itself, as debtor, under the Federal Bankruptcy Code or any similar federal or state statute without the unanimous consent of all of the members of the Company. For so long as the First Mortgage exists on any portion of the Property, no material amendment to these articles of organization or the land trust agreement may be made without first obtaining approval of the mortgagee holding the First Mortgage on any portion of the Property.

**ARTICLE SIX. INDEMNIFICATION.** Notwithstanding any provision hereof to the contrary, the following shall govern: Any indemnification of the Company's members shall be fully subordinated to any obligations respecting the Property (including, without limitation, the First Mortgage) and such indemnification shall not constitute a claim against the Company in the event that cash flow in excess of amounts necessary to pay holders of such obligations is insufficient to pay such obligations.

**ARTICLE SEVEN. SEPARATENESS COVENANTS.** Notwithstanding any provision hereof to the contrary, the following shall govern: For so long as the First Mortgage exists on any portion of the Property, in order to preserve and ensure its separate and distinct identity, in addition to the other provisions set forth in these articles of organization, the Company shall conduct its affairs in accordance with the following provisions:

1. It shall establish and maintain an office through which its business shall be conducted, separate and apart from that of any of its members or affiliates, and shall allocate fairly and reasonably any overhead for shared office space.
2. It shall maintain records and books of account separate from those of any member or affiliate.
3. It shall observe all Company formalities.
4. It shall not commingle assets with those of any member or affiliate.
5. It shall conduct its own business in its own name.
6. It shall maintain financial statements separate from any member or affiliate.
7. It shall pay any liabilities out of its own funds, including salaries of any employees, not funds of any member or affiliate.

8. It shall maintain an arm's length relationship with any member or affiliate.
9. It shall not guarantee or become obligated for the debts of any other entity, including any member or affiliate, or hold out its credit as being available to satisfy the obligations of others.
10. It shall use stationery, invoices and checks separate from any member or affiliate.
11. It shall not pledge its assets for the benefit of any other entity, including any member or affiliate.
12. It shall hold itself out as an entity separate from any member or affiliate.

For purpose of this Article Six, the following terms shall have the following meanings:

*"affiliate"* means any person controlling or controlled by or under common control with the Company including, without limitation (i) any person who has a familial relationship, by blood, marriage or otherwise with any partner or employee of the Company, or any affiliate thereof and (ii) any person which receives compensation for administrative, legal or accounting services from this Company, or any affiliate. For purposes of this definition, "control" when used with respect to any specified person, means the power to direct the management and policies of such person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

*"person"* means any individual, corporation, partnership, limited liability company, joint venture, association, joint stock company, trust (including any beneficiary thereof), unincorporated organization, or government or any agency or political subdivision thereof.

**ARTICLE EIGHT. DISSOLUTION.** Notwithstanding any provision hereof to the contrary, the following shall govern: To the extent permissible under applicable federal and state tax law, the vote of a majority-in-interest of the remaining members is sufficient to continue the existence of the Company. If such vote is not obtained, for so long as the First Mortgage exists on any portion of the Property, the Company shall not liquidate the Property without first obtaining approval of the mortgagee holding the First Mortgage on any portion of the Property. Such holder may continue to exercise all of its rights under the existing security agreement or mortgage until the debt underlying the First Mortgage has been paid in full or otherwise completely discharged.

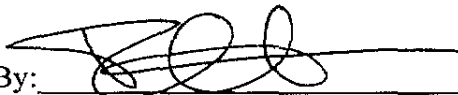
**ARTICLE NINE. VOTING.** Notwithstanding any provision hereof to the contrary, the following shall govern: When acting on matters subject to the vote of the members, notwithstanding that the Company is not then insolvent, the members and the outside member shall take into account the interest of the Company's creditors, as well as those of the members.

**ARTICLE TEN. MANAGERS.** The name and address of the managing members/  
managers are:

Title: Manager  
Tomas Cabrerizo  
696 N.E. 125 Street  
North Miami, FL 33161

Title: Manager  
Yoram Izhak  
696 N.E. 125 Street  
North Miami, FL 33161

**Signature of a member or an authorized representative of a member:**

By:   
Name: Robert A. Brandt  
Title: Authorized Representative

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