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LIMITED LIABILITY COMPANY

Zigant St. Pete, LLC

Certificate of Status	1
Certified Copy	0
Page Count	08
Estimated Charge	\$130.00

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**ZIGANT ST. PETE, LLC
ARTICLES OF ORGANIZATION**

The undersigned hereby organizes a limited liability company under the provisions of the Florida Limited Liability Company Act (the "Act"), and pursuant to the following Articles of Organization:

ARTICLE ONE: NAME.

The name of the limited liability company (the "Company") is Zigant St. Pete, LLC

ARTICLE TWO: EFFECTIVE DATE

The Company shall have perpetual existence, commencing on the date that these Articles of Organization are filed with the Florida Department of State.

ARTICLE THREE: MAILING ADDRESS AND PRINCIPAL OFFICE

The address of the principal office and the mailing address of the Company is:

927 Alturas Way
Mill Valley, California 94941

ARTICLE FOUR: INITIAL REGISTERED OFFICE AND AGENT

The street address of the initial registered office of the Company is:

c/o Mark E. Miller, P.A.
1001 S. MacDill Boulevard
Suite B
Tampa, Florida 33629

and the name of the initial registered agent of the Company at that address is Mark E. Miller.

ARTICLE FIVE: MANAGEMENT OF THE COMPANY

Management of the Company shall be vested in the managers of the Company, and the Company shall be a "manager-managed company" within the meaning of Section 608.402(19) of the Act. The name and mailing address of the initial manager of the Company are:

Domenic A. Zigant
927 Alturas Way
Mill Valley, California 94941

H05000235235 3

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ARTICLE SIX: PURPOSE.

The Company's business and purpose shall consist solely of the acquisition, ownership, operation, maintenance and management of the real property commonly known as the Walgreen Co. leased property at 901 22nd Avenue South, St. Petersburg, Florida 33705, as legally described in Exhibit A attached hereto (the "Property") and such activities as are necessary, incidental or appropriate in connection therewith.

ARTICLE SEVEN RESTRICTIONS/LIMITATIONS ON POWERS AND DUTIES.

Notwithstanding any other provisions of the Company's Articles of Organization, Operating Agreement or similar organizational documents, or any provision of law that otherwise so empowers the Company, so long as any obligations secured by a first mortgage/deed of trust lien ("First Lien") on the Property ("Security Instrument") remain outstanding and not discharged in full, the Company shall not do any of the following:

- (a) engage in any business or activity other than the acquisition, development, ownership, operation, leasing and managing and maintenance of the Property, and entering into the loan made in connection with any Security Instrument ("Loan") and activities incidental thereto;
- (b) acquire or own any material assets other than (i) the Property, and (ii) such incidental personal property as may be necessary for the operation of the Property;
- (c) 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, without in each case the consent of any holder of a First Lien on the Property ("Lender");
- (d) (i) fail to observe its organizational formalities or 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, and qualification to do business in the State where the Property is located, if applicable, or (ii) without the prior written consent of Lender, amend, modify, terminate or fail to comply with the provisions of the Company's Articles of Organization, Operating Agreement or similar organizational documents, as the case may be;
- (e) own any subsidiary or make any investment in, any person or entity without the consent of Lender;
- (f) commingle its assets with the assets of any of its members, general partners, affiliates, principals or of any other person or entity, participate in a cash management system with any other entity or person or fail to use its own separate stationery, invoices and checks;

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- (g) incur any debt, secured or unsecured, direct or contingent (including guaranteeing any obligation), other than the Loan, except for trade payables in the ordinary course of its business of owning and operating the Property, provided that such debt (i) is not evidenced by a note, (ii) is paid within sixty (60) days of the date incurred, (iii) does not exceed in the aggregate four percent (4%) of the outstanding principal balance of the note evidencing the indebtedness secured by any Security Instrument ("Note"), and (iv) is payable to trade creditors and in amounts as are normal and reasonable under the circumstances;
- (h) fail to pay its debts and liabilities (including, without limitation, as applicable, shared personnel and overhead expenses) from its assets as the same shall become due;
- (i) (i) fail to maintain its records (including, without limitation, financial statements), books of account and bank accounts separate and apart from those of the members, general partners, principals and affiliates of the Company, the affiliates of a member, general partner or principal of the Company, and any other person or entity, (ii) permit its assets or liabilities to be listed as assets or liabilities on the financial statement of any other entity or person, or (iii) include the assets or liabilities of any other person or entity on its financial statements;
- (j) enter into any contract or agreement with any member, general partner, principal or affiliate of the Company, any guarantor of the Loan, or any member, general partner, principal or affiliate thereof (other than a business management services agreement with an affiliate of the Company, provided that (i) such agreement is acceptable to Lender, (ii) the manager, or equivalent thereof, under such agreement holds itself out as an agent of the Company, and (iii) the agreement meets the standards set forth in this subsection (j) following this parenthetical), except upon terms and conditions that are commercially reasonable, intrinsically fair and substantially similar to those that would be available on an arms-length basis with third parties other than any member, general partner, principal or affiliate of the Company, any guarantor of the Loan, or any member, general partner, principal or affiliate thereof;
- (k) fail to correct any known misunderstandings regarding the separate identity of the Company or any member, general partner, principal or affiliate thereof or any other person;
- (l) guarantee or become obligated for the debts of any other entity or person or hold itself out to be responsible for the debts of another person;
- (m) make any loans or advances to any third party, including any member, general partner, principal or affiliate of the Company, or any member, general partner, principal or affiliate thereof, and shall not acquire obligations or securities of any member, general partner, principal or affiliate of the Company, or any member, general partner, or affiliate thereof;

2005 OCT 11 AM 9:36
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- (n) fail to file its own tax returns or, if part of a consolidated group, fail to be shown as a separate member of such group;
- (o) 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, without limitation, any member, general partner, principal or affiliate of the Company, or any member, general partner, principal or affiliate thereof);
- (p) 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;
- (q) share any common logo with or hold itself out as or be considered as a department or division of (i) any general partner, principal, member or affiliate of the Company, (ii) any affiliate of a general partner, principal or member of the Company, or (iii) any other person or entity;
- (r) fail to allocate fairly and reasonably any overhead expenses that are shared with an affiliate, including, without limitation, paying for office space and services performed by any employee of an affiliate;
- (s) pledge its assets for the benefit of any other person or entity, other than with respect to the Loan;
- (t) fail to maintain a sufficient number of employees in light of its contemplated business operations;
- (u) file or consent to the filing 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 without the affirmative vote of all of the members of the Company;
- (v) fail to hold its assets in its own name;
- (w) have any of its obligations (other than the Loan) guaranteed by an affiliate; or
- (x) amend Article Six, Article Seven, Article Eight, Article Nine, Article Ten, Article Eleven or Article Twelve of these Articles of Organization.

ARTICLE EIGHT: 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

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Company property in its individual name or right, and each Member's Membership Interest shall be personal property for all purposes.

ARTICLE NINE: SEPARATENESS/OPERATIONS MATTERS.

The Company shall:

- (a) maintain books and records and bank accounts separate from those of any other person;
- (b) maintain its assets in such a manner that it is not costly or difficult to segregate, identify or ascertain such assets;
- (c) hold regular meetings, as appropriate, to conduct the business of the Company, and observe all customary organizational and operational formalities;
- (d) hold itself out to creditors and the public as a legal entity separate and distinct from any other entity;
- (e) prepare separate tax returns and financial statements, or if part of a consolidated group, then it will be shown as a separate member of such group;
- (f) allocate and charge fairly and reasonably any common employee or overhead shared with affiliates and maintain a sufficient number of employees in light of its contemplated business operations;
- (g) transact all business with affiliates on an arm's-length basis and pursuant to enforceable agreements;
- (h) conduct business in its own name, and use separate stationery, invoices and checks;
- (i) not commingle its assets or funds with those of any other person;
- (j) not assume, guarantee or pay the debts or obligations of any other person;
- (k) pay its own liabilities out of its own funds;
- (l) not acquire obligations or securities of its members;
- (m) not pledge its assets for the benefit of any other entity or make any loans or advances to any entity;
- (n) correct any known misunderstanding regarding its separate identity;
- (o) maintain adequate capital in light of its contemplated business operations and

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- (p) maintain all required qualifications to do business in the state in which the Property is located.

ARTICLE TEN: EFFECT OF BANKRUPTCY, DEATH, INCOMPETENCY OR WITHDRAWAL 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 Membership 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. In the event that the Company has only one Member, such Member may not withdraw as a Member of the Company without the prior written consent of the Lender, which consent may be granted, withheld or conditioned in the Lender's sole discretion, including, without limitation, the condition that a succeeding Member acceptable to Lender in Lender's sole discretion exist and succeed the withdrawing Member so that the operations and existence of the Company continue. The foregoing shall apply to the fullest extent permitted by applicable law.

ARTICLE ELEVEN: GOVERNING PROVISIONS.

In the event of any conflicts between the terms and conditions of these Articles of Organization and the Company's Operating Agreement or similar organizational documents, the terms and conditions of these Articles of Organization shall govern, but only to the extent of any such conflicts.

ARTICLE TWELVE: 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, 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 for any month over all amounts then due under the Security Instrument and the other Loan Documents. Subject to the provisions of the preceding sentence, the Company shall indemnify any member or manager, or former member or manager, of the Company to the fullest extent permitted by law.

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IN WITNESS WHEREOF, the undersigned authorized representative of the sole member has executed these Articles of Organization this 4th day of October, 2005.


MARK E. MILLER, Authorized Representative

Having been named as registered agent and to accept service of process for the above stated limited liability company at the place designated in these Articles of Organization, 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, Florida Statutes.

Dated: October 4, 2005


MARK E. MILLER, Registered Agent

2005 OCT -4 AM 9:36
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Exhibit A

[Attach Legal Description of the Property]

LOT 1, BLOCK 1 of JESS SUBDIVISION, according to the Plat thereof as recorded in Plat Book 115, Page(s) 89 and 90 of the Public Records of Pinellas County, Florida

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