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CORPORATION SERVICE COMPANY

ACCOUNT NO. : 072100000032

REFERENCE : 944834 4304009

AUTHORIZATION :

[Signature]

COST LIMIT : \$ 160.00

ORDER DATE : March 27, 2006

ORDER TIME : 10:15 AM

ORDER NO. : 944834-005

CUSTOMER NO: 4304009

DOMESTIC FILING

NAME: WOODCREEK HOLDINGS I, 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
 PLAIN STAMPED COPY
XX CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Carina L. Dunlap - EXT. 2951

EXAMINER'S INITIALS: _____

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**ARTICLES OF ORGANIZATION
FOR
FLORIDA LIMITED LIABILITY COMPANY**

ARTICLE I - NAME.

The name of the Limited Liability Company is:

WOODCREEK HOLDINGS I, LLC

ARTICLE II - ADDRESS.

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

401 Monument Road
Jacksonville, Florida 32225

ARTICLE III - DURATION.

The period of duration for the Limited Liability Company shall be perpetual.

ARTICLE IV - PURPOSE.

The Company's business and purpose shall consist solely of the acquisition, ownership, operation and management, as tenant-in-common with Woodcreek Holdings II, LLC, of the real estate project known as Woodcreek Apartments, located at 401 Monument Road, Jacksonville, Florida 32225 (the "Property"), and such activities as are necessary, incidental or appropriate in connection therewith.

ARTICLE V - POWERS AND DUTIES.

Notwithstanding any other provisions of these Articles and so long as any obligations secured by the Mortgage (as defined below) remain outstanding and not discharged in full, without the consent of all members, the Managing Member shall have no authority to:

- (i) borrow money or incur indebtedness on behalf of the Company other than normal trade accounts payable and lease obligations in the normal course of business, or grant consensual liens on the Company's property; except, however, that the Managing Member (as defined below) is hereby authorized to secure financing for the Company pursuant to the terms of that certain Note in the original principal amount of approximately \$14,000,000 (the "Note") and other indebtedness expressly permitted therein or in the documents executed in connection with or as security for such Note (collectively, the "Loan"), and to grant a mortgage, lien or liens on the Company's Property to secure the Loan (the "Mortgage");
- (ii) dissolve or liquidate the Company;
- (iii) sell or lease, or otherwise dispose of all or substantially all of the assets of the Company;

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- (iv) file a voluntary petition or otherwise initiate 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 action in furtherance of any action;
- (v) amend, modify or alter Articles IV, V, VI, VII or IX of these Articles; or
- (vi) merge or consolidate with any other entity.

Notwithstanding the foregoing and so long as any obligation secured by the Mortgage remains outstanding and not discharged in full, the Managing Member shall have no authority to take any action in items (i) through (iii) and (v) and (vi) without the prior written consent of the holder of the Mortgage.

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 shall have any ownership interest in any Company property in its individual name or right, and each Member's membership interest shall be personal property for all purposes.

ARTICLE VII - 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) allocate and charge fairly and reasonably any common employee or overhead shared with affiliates;
- f) transact all business with affiliates on an arm's-length basis and pursuant to enforceable agreements;
- g) conduct business in its own name, and use separate stationery, invoices and checks;

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- h) not commingle its assets or funds with those of any other person; and
- i) not assume, guarantee or pay the debts or obligations of any other person.

ARTICLE VIII - MANAGEMENT.

The Limited Liability Company shall be managed by its sole Member (who shall be designated "Managing Member") and is, therefore, a member-managed company.

ARTICLE IX - EFFECT OF BANKRUPTCY, DEATH OR INCOMPETENCY OF A MEMBER.

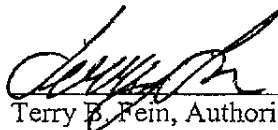
The bankruptcy, death, dissolution, liquidation, termination or adjudication of incompetency of a Member shall not cause the termination or dissolution of the Company and the business of the Company shall continue. Upon any such occurrence, the trustee, receiver, executor, administrator, committee, guardian 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 X - REGISTERED AGENT AND OFFICE.

The name and address of the initial registered agent of the Limited Liability Company is:

Corporation Company of Miami,
201 South Biscayne Boulevard, Suite 1500 (TF)
Miami, Florida 33131

27th IN WITNESS WHEREOF, the undersigned has executed these Articles of Organization this
day of March, 2006.



Terry B. Fein, 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.)

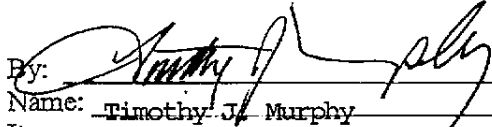
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REGISTERED AGENT ACCEPTANCE

Having been named to accept service of process for the above-stated limited liability company at the address designated in the articles of organization pursuant to the provisions of Section 608.415, Florida Statutes, the undersigned corporation hereby agrees to act in this capacity, and further agrees to comply with the provisions of all statutes relative to the proper and complete discharge of its duties.

Date: March 27, 2006

CORPORATION COMPANY OF MIAMI

By: 
Name: Timothy J. Murphy
Its: President

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