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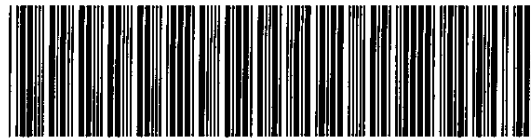
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SECRETARY OF STATE  
DIVISION OF CORPORATIONS  
06 MAY 30 AM 10:25

B. McKnight JUN 05 2006

## COVER LETTER

**TO:** Registration Section  
Division of Corporations

**SUBJECT:** Paddle Creek 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:

John B. Waters III

(Name of Person)

Long, Ragsdale & Waters, P.C.

(Firm/Company)

1111 Northshore Drive, Suite S-700

(Address)

Knoxville, TN 37919

(City/State and Zip Code)

For further information concerning this matter, please call:

John B. Waters III

(Name of Person)

at ( 865 )

584-4040

(Area Code & Daytime Telephone Number)

Enclosed is a check for the following amount:

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

**Mailing Address**

Registration Section  
Division of Corporations  
P.O. Box 6327  
Tallahassee, FL 32314

**Street/Courier Address**

Registration Section  
Division of Corporations  
Clifton Building  
2661 Executive Center Circle  
Tallahassee, FL 32301

**ARTICLES OF ORGANIZATION  
FOR  
PADDLE CREEK SHOPPING CENTER, LLC  
A Florida Limited Liability Company**

The undersigned, desiring to form a limited liability company under and pursuant to Chapter 608, Florida Statutes, the Florida Limited Liability Company Act, does hereby adopt the following Articles of Organization for such Company:

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**ARTICLE I  
Name**

The name of this Company shall be Paddle Creek Shopping Center, LLC.

**ARTICLE II  
Duration**

The term of existence of the Company shall commence upon the filing of these Articles of Organization and shall be perpetual.

**ARTICLE III  
Mailing Address**

The mailing address is 2778 Cumberland Blvd. #252, Smyrna, GA 30080-3056. The street address is 2778 Cumberland Blvd. #252, Smyrna, GA 30080-3056.

**ARTICLE IV  
Registered Agent and Office**

The name and street address of the initial registered agent and office for this Company is as follows: Haim M. Zukerman, 8750-12 Gladiolus Drive, Fort Myers, Florida 33908

**ARTICLE IV  
Admission of Additional Members  
Terms and Conditions of Such Admissions**

Additional Members may be admitted upon unanimous consent of the Members of the Company, upon the written application of such new Member, in the manner set forth in the Operating Agreement of this Company.

**ARTICLE VI  
Right to Continue Business**

If, but for the exercise of the right to continue the Company's business, as specified below, the death, retirement, resignation, expulsion, bankruptcy or dissolution

of a Member, or the occurrence of any other event which terminates the continued membership of a Member in the Company, shall cause the dissolution of the Company then the business of the Company shall continue (without dissolution) if elected in writing within ninety (90) days of the occurrence of such event by any remaining Member.

## **ARTICLE VII**

### **Management by Members**

The Company will be managed by its Member(s). Notwithstanding the foregoing, the Member(s) hereby initially delegate the conduct of the Company's day-to-day business to a President, who need not be a Member and who shall have the authority to take all actions deemed necessary or desirable by it in the daily operations of the LLC or as authorized by the Member(s), except as otherwise provided herein. The name and address of the initial President is: **HAIM M. ZUKERMAN**, 2778 Cumberland Blvd. #252, Smyrna, GA 30080-3056. Further, **BENJAMIN ZUKERMAN** and **AVITAL Z. HADAR** shall be and hereby are initially appointed to serve as Vice-Presidents of the LLC. The Vice Presidents, or either of them, shall have the power and authority to act as President, in the absence of the President.

## **ARTICLE VIII**

### **Operating Agreement of Company**

The power to adopt, alter, amend or repeal the Operating Agreement of the Company shall be vested in the Members.

## **ARTICLE IX**

### **Financing by the Company**

The Company has entered into and received or intends to enter into and receive certain financing (the "Financing") from Countrywide Commercial Real Estate Finance, Inc. (together with its successors and assigns, the "Lender"), which Financing is secured by a first mortgage lien on a certain piece of real estate located in Lee County, Florida (the "Property") owned by the Company. With respect to the Financing and the Property, the Company:

(a) does not own and will not own any encumbered asset other than (i) the Property, and (ii) incidental personal property necessary for the operation of the Property;

(b) is not engaged and will not engage in any business other than the ownership, management and operation of the Property;

(c) will not enter into any contract or agreement with any principal, Member or affiliate of the Company or any affiliate of any such principal, or Member of the Company, 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;

(d) has not incurred and will not incur any debt, secured or unsecured, direct or contingent (including guaranteeing any obligation), other than (i) the secured indebtedness, and (ii) trade payables or accrued expenses incurred in the ordinary course of business of operating the Property; no debt whatsoever (other than to Lender) may be secured (senior, subordinate or pari passu) by the Property;

(e) has not made and will not make any loans or advances to any third party (including any principal, Member or affiliate of the Company, or any guarantor);

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

(g) has done or caused to be done and will do all things necessary to preserve its existence and limited liability company formalities (as applicable), and will not, nor will any Member thereof, amend, modify or otherwise change its Articles of Organization or Operating Agreement (if any), or by-laws or regulations, in a manner which adversely affects the Company's existence as a single-purpose, single-asset "bankruptcy remote" entity;

(h) will conduct and operate its business as presently conducted and operated;

(i) will maintain books and records and bank accounts separate from those of its affiliates, including its general partners, principals and members;

(j) will be, and at all times will hold itself out to the public as, a legal entity separate and distinct from any other entity (including any principal, Member or affiliate);

(k) will file its own tax returns;

(l) will 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;

(m) will not, nor will any Member or affiliate, seek the dissolution or winding up, in whole or in part, of the Company;

(n) will not enter into any transaction of merger or consolidation, or acquire by purchase or otherwise all or substantially all of the business or assets of, or any stock or beneficial ownership of, any entity;

(o) will not commingle the funds and other assets of the Company with those of any Member or affiliate, or any other person;

(p) has and will maintain its assets in such a manner that it is not costly or difficult to segregate, ascertain or identify its individual assets from those of any affiliate or any other person;

(q) has, and any managing Member of the Company has, at all times since its formation, observed all legal and customary formalities regarding its formation and will continue to observe all legal and customary formalities;

(r) does not and will not hold itself out to be responsible for the debts or obligations of any other person; and

(s) upon the commencement of a voluntary or involuntary bankruptcy proceeding by or against the Company, the Company shall not seek a supplemental stay or otherwise pursuant to 11 U.S.C. 105 or any other provision of the Bankruptcy 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 Lender to enforce any rights of Lender against any guarantor or indemnitor of the secured obligations or any other party liable with respect thereto by virtue of any indemnity, guaranty or otherwise.

#### **ARTICLE IX**

##### **Informal Action of Members**

Any action of the Members may be taken without a meeting if consent in writing setting forth the action so taken shall be signed by all Members who would be entitled to vote upon such action at a meeting and filed with the Company as part of its records.

#### **ARTICLE X**

##### **Transferability of Member's Interest**

An Interest of a Member of this Company may be transferred or assigned only to such extent and in the manner provided in the Operating Agreement.

[SIGNATURES ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the undersigned has hereunto set his hand this 22nd  
day of July, 2006.

**LLC:**

**PADDLE CREEK SHOPPING  
CENTER, LLC, a Florida limited  
liability company**

By: 

Name: Haim M. Zukerman  
Its: President

**SOLE MEMBER:**

**GLADIOLUS PROPERTIES JOINT  
VENTURE, a Florida Joint Venture**

**By: DAB FOUNDATION  
a Lichtenstein Foundation**

By: 

Haim M. Zukerman  
Its: Authorized Council  
Member

**By: AVALON OFFICE PARK  
DEVELOPERS, LLC, a  
Florida limited liability  
company**

By: 

Haim M. Zukerman  
Its: Sole Member

### STATEMENT OF REGISTERED AGENT

Having been named as Registered Agent and to accept service of process for the above-stated limited liability company, 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 in Chapter 608, Florida Statutes.

  
\_\_\_\_\_  
HAIM M. ZUKERMAN

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