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DIVISION OF CORPORATION

FLORIDA/FOREIGN LIMITED LIABILITY CO.

EMBASSY LAKES OFFICE INVESTORS, LLC

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ARTICLES OF ORGANIZATION

OF

EMBASSY LAKES OFFICE INVESTORS, LLC

THE UNDERSIGNED, pursuant to the provisions of Chapter 608 of the Florida Statutes, for the purpose of forming a Florida Limited Liability Company (the "Company") under the laws of the State of Florida does set forth the following:

- 1) **NAME** The name of the Company is:

EMBASSY LAKES OFFICE INVESTORS, LLC

- 2) **PERIOD OF DURATION** The term of existence of the Limited Liability Company shall begin the date these Articles are filed and its duration shall be perpetual, unless other dissolved or terminated by the unanimous written agreement of all members except as prohibited in these Articles of Organization.

- 3) **PURPOSE** The purpose for which the Company is organized is solely limited to (i) owning, holding, selling, leasing, transferring, exchanging, operating and managing the property known as EMBASSY LAKES OFFICE CENTER, located at 2525 Embassy Drive South, Cooper City, Florida (referred to herein as the "Property"), (ii) assuming a loan originally in favor of held by JP MORGAN CHASE N.A., its successors and or assigns. (the "Lender") for the acquisition of the Property (the "Loan"), (iii) refinancing the subject property in connection with a permitted repayment of Lender's loan, and (iv) transacting any and all lawful business permitted by the laws of the State of Florida, necessary and

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appropriate to accomplish the foregoing. The Company shall have all of the powers vested in a Limited Liability Company organized and existing by virtue of such laws.

4) **MAILING AND STREET ADDRESS OF COMPANY**

The mailing and street address of the place of business in Florida for the Company is: **c/o First International Realty, 2201 North Commerce Parkway, Weston, FL 33326**

5) **REGISTERED AGENT AND ADDRESS**

The name and address of the initial registered agent in Florida for the Company is: **David Weisman, 700 Trade Center South, 100 West Cypress Creek Road, Fort Lauderdale, FL 33309**

6) **MANAGEMENT**

The Company is to be managed by its members. The name and address of the Managing Members who are to serve as Managing Members until the first annual meeting of members or until its successors are elected and qualified are:

ALVARO CORREA, c/o First International Realty, 2201 North Commerce Parkway, Weston, FL 33326

and

MAURICIO VIVES, c/o U.S. Brokers Co, 18839 Biscayne Boulevard, Aventura, FL 33180

7) **CERTAIN ACTIONS REQUIRING UNANIMOUS VOTE:** The unanimous vote of the Company's Members shall be required in order to take any of the following actions:

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- a) Filing a petition or consent to a petition seeking reorganization, arrangement, adjustment, winding-up, dissolution, composition, liquidation or other relief on behalf of the Company of its debts under any federal or state law relating to bankruptcy.
- b) Seeking or consenting to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian or any similar official for the Company or a substantial portion of its properties.
- c) Making any assignment for the benefit of the Company's creditors
- d) Taking any action in furtherance of any of the foregoing.

8) **SEPARATENESS ("SPE") PROVISIONS:** The Company shall not:

- a) merge into or consolidate with any other entity, or dissolve, terminate, liquidate in whole or in part, transfer or otherwise dispose of all or substantially all of its assets or change its legal structure;
- b) fail to observe all organizational formalities, or fail to preserve its existence as an entity duly organized, validly existing and in good standing under the laws of Florida, or amend, modify, terminate or fail to comply with the provisions of its organizational documents;
- c) own any subsidiary, or make any investment in, any other entity;
- d) commingle its assets with the assets of any other entity;
- e) incur any debt, secured or unsecured, direct or contingent (including guaranteeing any obligation), other than (A) the loan from Lender, (B) trade and operational indebtedness incurred in the ordinary course of business with trade creditors, provided such indebtedness is (1) unsecured, (2) not evidenced by a note, (3) on commercially reasonable terms and conditions, and (4) due not more than sixty (60) days past the date incurred, and/or (C)

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financing leases and purchase money indebtedness incurred in the ordinary course of business relating to personal property at the subject. Property on commercially reasonable terms and conditions; provided however, the aggregate amount of the indebtedness described in (B) and (C) shall not exceed at any time three percent (3%) of the outstanding principal amount of the loan from Lender;

- f) fail to maintain its records, books of account, bank accounts, financial statements, accounting records and other entity documents separate and apart from those of any other entity;
- g) enter into any contract or agreement with any manager or member, or any affiliate of the foregoing, except upon terms and conditions that are intrinsically fair, commercially reasonable and substantially similar to those that would be available on an arm's-length basis with unaffiliated third parties;
- h) maintain its assets in such a manner that it will be costly or difficult to segregate, ascertain or identify its individual assets from those of any other entity;
- i) assume or guaranty the debts of any other entity, hold itself out to be responsible for the debts of any other entity, or otherwise pledge its assets for the benefit of any other entity or hold out its credit as being available to satisfy the obligations of any other entity;
- j) make any loans or advances to any entity;
- k) fail to file its own tax returns;

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- l) fail either to hold itself out to the public as a legal entity separate and distinct from any other entity or to conduct its business solely in its own name or fail to correct any known misunderstanding regarding its separate identity;
- m) fail to allocate shared expenses (including without limitation shared office space and services performed by an employee or an affiliate) among the entities sharing expenses and to use separate stationary, invoices and checks;
- n) 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;
- o) fail to remain solvent or pay its own liabilities (including, without limitation, salaries of its own employees) from its own funds; or
- p) acquire obligations or securities of its partners, members, shareholders or other affiliates, as applicable.

9) **RIGHT OF ASSIGNEE TO BECOME A MEMBER** An assignee of a member's interest in the Company may become a member of the Company and acquire the rights and powers and be subject to the restrictions and liabilities of a member of the Company, upon the affirmative vote of a majority in interest of the members holding membership interests of the Company (excluding the member seeking to transfer his or her interest in the Company) either in attendance at a duly called meeting of the members at which a quorum exists or by written consent of the members of the Company. The rights of the assignee shall be subject to the regulations, if any, and/or such other documents or agreements governing the operation of the Company as may be entered into from time to time, provided such assignment and admission of such assignee as a member complies

with the terms and conditions of the regulations of the Company, if any and/or such other documents or agreements governing the operation of the Company as may be entered into from time to time.

10) **RETURN OF CAPITAL** No member shall have the right to demand the return of his or its contribution to capital except as provided in the Company's regulations or operating agreement, if any, then in existence, or after the securitization of the Loan only if the Borrower receives (i) confirmation from each of the applicable rating agencies that such amendment would not result in the qualification, withdrawal, or downgrade of any securities rating and (ii) approval of such amendment by the Lender or its assigns.

11) **AMENDMENT TO ARTICLES OF ORGANIZATION** Except as restricted below, Members may adopt, alter, amend or repeal any provision of the Articles of the Organization upon the affirmative vote of a majority in interest of the members of the Company which vote is taken at a duly called meeting of the members at which a quorum is present, or by written consent of the members of the Company, or after the securitization of the Loan only if the Borrower receives (i) confirmation from each of the applicable rating agencies that such amendment would not result in the qualification, withdrawal or downgrade of any securities rating and (ii) approval of such amendment by the Lender or its assigns. **Notwithstanding the foregoing, no amendment to these Articles of Organization may amend Articles 3, 7, 8 or 11 without the written consent of Lender.**

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12) **CONSIDERATION OF INTERESTS OF CREDITORS.** The Company's members must be required to consider the interests of creditors in connection with any action subject to the vote of its members (including the SPE member), notwithstanding that the company may not then be insolvent.

13) **SUBORDINATION OF INDEMNIFICATION OBLIGATIONS.** The entity's obligation, if any, to indemnify its members or managers, is hereby fully subordinated to the Loan and the loan documents and shall not constitute a claim against it in the event that cash flow in excess of amounts necessary to pay holders of the loan is insufficient to pay such obligations.

14) **REGULATIONS** Pursuant to Section 608.423(1) of the Act, the members of the Company may adopt, alter, amend or repeal regulations or any provision thereof, upon the affirmative vote of a majority in interest of the members of the Company in attendance at a meeting of the members duly called at which a quorum exists, or by written consent of the members of the Company. Such regulations shall comply with the provisions set forth herein.

15) **AUTHORIZED REPRESENTATIVE** The name and address of the Authorized Representative signing these Articles is: David Weisman, 700 Trade Center South, 100 West Cypress Creek Road, Fort Lauderdale, FL 33309

WHEREOF, the undersigned as Authorized Representative has executed these Articles of Organization this June 14, 2006


DAVID WEISMAN

Authorized Representative

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CERTIFICATE OF DESIGNATION OF
REGISTERED AGENT/REGISTERED OFFICE

PURSUANT TO THE PROVISIONS OF SECTION 608.415 or 608.507, FLORIDA STATUTES, THE UNDERSIGNED LIMITED LIABILITY COMPANY SUBMITS THE FOLLOWING STATEMENT IN DESIGNATING THE REGISTERED OFFICE/REGISTERED AGENT, IN THE STATE OF FLORIDA.

1. The name of the limited liability company is

EMBASSY LAKES OFFICE INVESTORS, LLC

2. The name and address of the registered agent and office is:

**David Weisman
700 Trade Center South
100 West Cypress Creek Road
Fort Lauderdale, FL 33309**

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.

DAVID WEISMAN

Registered Agent

June 14, 2006

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