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# FLORIDA/FOREIGN LIMITED LIABILITY CO.

# Investors at Traditions, LLC

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## ARTICLES OF ORGANIZATION

## OF

## INVESTORS AT TRADITIONS, LLC

The undersigned member, desiring to form a Florida limited liability company under the Florida Limited Liability Company Act ("Act"), Section 608.401-608.703, Florida Statutes, does hereby make and file these Articles of Organization. Defined terms in these Articles have the same meanings given to them in Section 608.402 of the Act.

## ARTICLE I

## NAME

The name of this limited liability company ("Company") is:

INVESTORS AT TRADITIONS, LLC

## <u>ARTICLE II</u>

## <u>ADDRESS</u>

The mailing address and street address of the Company's principal office are:

c/o Asset Specialists, Inc. 2442 Metrocentre Boulevard West Palm Beach, Florida 33407-3105

#### ARTICLE III

#### REGISTERED OFFICE AND AGENT

The name and Florida street address of the registered agent are:

John White II
1645 Palm Beach Lakes Boulevard
Suite 1200
West Palm Beach, Florida 33401

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Having been named as registered agent and to accept service of process for the 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 as provided in Chapter 608, Florida Statutes.

ARTICLE IV

## <u>MANAGEMENT</u>

The management of the Company has been exclusively reserved to a Manager, and the name and address of the Manager is Asset Specialists, Inc., 2442 Metrocentre Boulevard, West Palm Beach, Florida 33407-3105. All Members have consented to Asset Specialists, Inc. being named the Manager. The Manager has the sole and exclusive right to manage the business and affairs of the Company.

#### ARTICLE V

#### **PURPOSE**

The purpose of the Company is to acquire and hold an interest in Office Partners at Traditions, LLC, a Florida limited liability company.

#### ARTICLE VI

#### CONTRIBUTIONS TO CAPITAL

If any Member should fail to provide a contribution when required, his/her/its Membership Interest will thereupon be deemed forfeited, in which event such membership interest will be allocated among the other Members pro rata.

#### ARTICLE VII

## INDEMNIFICATION OF MANAGER

To the fullest extent permitted by law, the Company will indemnify and hold the Manager harmless from and against all expenses (including, without limitation, attorneys' fees and costs in all trial, appellate and collection proceedings) actually and reasonably incurred in connection with any proceeding, whether civil or criminal, in which it is a party. The Company may maintain insurance to protect itself and the Manager against all fines, liabilities, costs and expenses, including attorneys'

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fees, whether or not the Company would have the legal power to indemnify the Manager directly against such liability. To the fullest extent permitted by law, the Members and the Company hereby waive and release the Manager from any and all claims and liabilities by reason of adverse results to the Company or any act or failure to act on the part of the Manager in the performance of any duty so long as the Manager was proceeding in good faith to promote the best interests of the Company and is otherwise entitled to indemnification.

## **ARTICLE VIII**

## ACTIONS BY MEMBERS

The following actions will require the written consent of Members owning at least 75% of the Membership Interests (expressed as percentages) in the Company:

- 1. Amending the Company's Articles of Organization,
- 2. Approving the right of the assignee of a Membership Interest to participate in the management of the business and affairs of the Company, and
  - 3. Removal of the Manager and designation of a replacement Manager.

IN WITNESS WHEREOF, the undersigned authorized representative of the Members has made and subscribed these Articles of Organization on the date hereinafter set forth.

John White II, Representative of a Member

June 16, 2006

(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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SECRETARY OF STATE DIVISION OF CORPORATIONS

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