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DIVISION OF CORPORATIONS

FLORIDA/FOREIGN LIMITED LIABILITY CO.

Ashman US90, L.L.C.

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**ARTICLES OF ORGANIZATION OF
ASHMAN US90, L.L.C.**

ARTICLE I

The name of this Limited Liability Company shall be Ashman US90, L.L.C., a limited liability company.

ARTICLE II

Ashman US90, L.L.C. shall have perpetual existence.

ARTICLE III

Ashman US90, L.L.C. is created to engage in any lawful act, business or activity for which limited liability companies may be formed under the laws of the State of Florida and to do any and all other things which are necessary, desirable or incidental to the foregoing purpose.

ARTICLE IV

The principal place of business and mailing address of Ashman US90, L.L.C. shall be 1356 Beach Boulevard, Jacksonville Beach, Florida 32250 and such other place or places as the Members from time to time may determine.

The initial registered agent of Ashman US90, L.L.C. shall be Edward Ashourian whose address is 1356 Beach Boulevard, Jacksonville Beach, Florida, 32250.

ARTICLE V

Ashman US90, L.L.C. will be managed by its sole Member.

ARTICLE VI

The Company's business and purpose shall consist solely of the acquisition, ownership, operation and management of the real estate project known as Beach Plaza, located in Jacksonville Beach, Florida (the "Property") and such activities as are necessary, incidental or appropriate in connection therewith.

ARTICLE VII

(a) Notwithstanding any other provisions of these Articles and so long as any obligations secured by that certain Amended and Restated Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing in favor of General Electric Capital Corporation, as lender (the "Mortgage"), remain outstanding and not discharged in full, without the prior written consent of the holder of the Mortgage, the Managing Member and the Company 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 is hereby

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authorized to secure financing for the Company pursuant to the terms of the Mortgage and other indebtedness expressly permitted therein or in the documents related to the Mortgage, and to grant a mortgage, lien or liens on the Company's property to secure such Mortgage;

- (ii) dissolve or liquidate the Company;
- (iii) sell or lease, except in the normal course of business, or otherwise dispose of all or substantially all of the assets of the Company;
- (iv) amend, modify or alter Article VI, Article VII, Article VIII, Article IX or Article X of these Articles; or
- (v) merge or consolidate with any other entity.

(b) Notwithstanding the foregoing and so long as any obligation secured by the Mortgage remains outstanding and not discharged in full, the Managing Member and the Company shall have no authority, unless such action has been approved by the unanimous vote of the Managing Member's Board of Directors and the unanimous consent of all other Members, 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.

(c) So long as any obligation secured by the Mortgage remains outstanding and not discharged in full, the Company shall have a limited liability company member having articles of organization containing the restrictions and terms set forth in Article VI, Article VII and Article VIII of the Managing Member's Articles of Incorporation as of the date hereof.

ARTICLE VIII

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 IX

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;

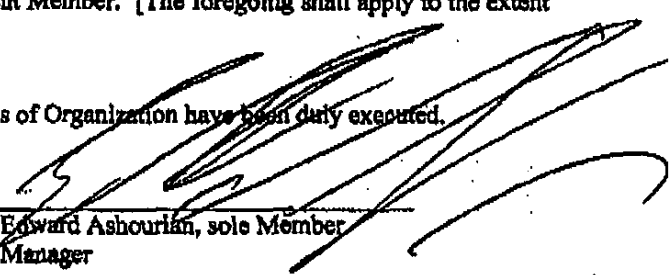
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- (d) hold itself out to creditors and the public as a legal entity separate and distinct from any other entity;
- (e) prepare separate tax returns and financial statements, or if part of a consolidated group, then it will be shown as a separate member of such group;
- (f) allocate and charge fairly and reasonably any common employee or overhead shared with affiliates;
- (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) correct any known misunderstanding as to its separate identity;
- (l) not permit any affiliate to guarantee or pay its obligations (other than limited guarantees set forth in the Mortgage or related documents); and
- (m) not make loans or advances to any other person.

ARTICLE X

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, personal representative, 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.]

IN WITNESS WHEREOF, these Articles of Organization have been duly executed.


Edward Ashourian, sole Member
Manager

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**CERTIFICATE OF DESIGNATION OF
REGISTERED AGENT/REGISTERED OFFICE**

Pursuant to the provisions of Section 608.415, Florida Statutes, the undersigned limited liability company submits the following statement in designating the registered office/registered agent, in the State of Florida.

The name of the organization is Ashman US90, L.L.C., a limited liability company.

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

Edward Ashurian
1356 Beach Boulevard
Jacksonville Beach, FL 32250

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.


Edward Ash, Registered Agent

7-7-06
Date

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TALLAHASSEE, FLORIDA

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