

# L06000075899

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**WISDOM CAMP ECKERD, LLC**

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**COVER LETTER**

**TO:** Registration Section  
Division of Corporations

**SUBJECT:** WISDOM CAMP ECKERD, LLC  
(Name of Limited Liability Company)

The enclosed Articles of Amendment and fec(s) are submitted for filing.

Please return all correspondence concerning this matter to the following:

JAY S. SHAPIRO

(Name of Person)

WISDOM CAMP ECKERD, LLC

(Firm/Company)

1625 N COMMERCE PKWY., #225

(Address)

WESTON, FL 33326

(City/State and Zip Code)

For further information concerning this matter, please call:

JAY S. SHAPIRO

(Name of Person)

at ( 954 ) 385-6616

(Area Code & Daytime Telephone Number)

Enclosed is a check for the following amount:

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**MAILING ADDRESS:**  
Registration Section  
Division of Corporations  
P.O. Box 6327  
Tallahassee, FL 32314

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Registration Section  
Division of Corporations  
Clifton Building  
2661 Executive Center Circle  
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August 16, 2006

FLORIDA DEPARTMENT OF STATE  
Division of Corporations

WISDOM CAMP ECKERD, LLC  
1625 N. COMMERCE PARKWAY  
WESTON, FL 33326

SUBJECT: WISDOM CAMP ECKERD, LLC  
REF: L06000075899

We received your electronically transmitted document. However, the document has not been filed. Please make the following corrections and refax the complete document, including the electronic filing cover sheet.

The amendment indicates that the "attached" document replaces article 7 of the articles of organization however, nothing was attached when our office received your fax. Please fax the entire document again.

Please return your document, along with a copy of this letter, within 60 days or your filing will be considered abandoned.

If you have any questions concerning the filing of your document, please call (850) 245-6853.

Leslie Sellers  
Document Specialist

FAX Aud. #: H06000202492  
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# 1. LIMITED LIABILITY COMPANY

If the Borrower is a limited liability company, its articles of organization or operating agreement should be amended to include the following provisions:

## a. Articles of Organization or Operating Agreement

### i. Purpose

*The limited liability company's purpose should be limited to owning and operating the mortgaged property.*

"Notwithstanding any provision hereof or of any other document governing the formation, management or operation of the Limited Liability Company to the contrary, the following shall govern: The nature of the business and of the purposes to be conducted and promoted by the Limited Liability Company, is to engage solely in the following activities:

- (1) To acquire that certain parcel of real property, together with all improvements located thereon, located at 1057 Camp Wisdom Road, Dallas Texas and commonly known as Eckards (the "Property").
- (2) To own, hold, sell, assign, transfer, operate, lease, manage, mortgage, pledge and otherwise deal with the Property.
- (3) To exercise all powers enumerated in the Limited Liability Company incidental, necessary or appropriate to the conduct, promotion or attainment of the business or purposes otherwise set forth herein."

### ii. Certain Prohibited Activities

*The limited liability company shall be prohibited, except in certain circumstances, from engaging in certain activities, including various types of insolvency proceedings, dissolution, liquidation, consolidation, merger, sale of all or substantially all of the limited liability company's assets, transfer of limited liability company interests, incurrence of additional debt and amendment of the articles of organization.*

"Notwithstanding any provision hereof or of any other document governing the formation, management or operation of the Limited Liability Company to the contrary, the following shall govern: The Limited Liability Company shall only incur indebtedness in an amount necessary to acquire, operate and maintain the Property. For so long as any mortgage lien exists on the Property, the Limited Liability Company shall not incur, assume, or guaranty any other indebtedness, except for trade payables in the ordinary course of its business of owning and operating the Property. The Limited Liability Company shall not engage in, seek or consent to any dissolution, winding up, liquidation, consolidation, merger, asset sale or transfer of membership interest. For so long as a mortgage lien exists on the Property, the Limited Liability Company will not without the unanimous consent of all of the economic members [IF LLC IS A SINGLE MEMBER LLC, add: "and all of the springing member(s)/special member(s)] of the Limited Liability Company": (i) file or consent to the filing of any bankruptcy, insolvency or reorganization case or proceeding; (ii) institute any proceedings under any applicable

insolvency law or otherwise seek any relief under any laws relating to the relief from debts or the protection of debtors generally, (iii) seek or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian or any similar official for itself or any other entity, (iv) make an assignment of its assets for the benefit of its creditors or an assignment of the assets of another entity for the benefit of such entity's creditors, or (v) take any action in furtherance of the foregoing. For so long as a mortgage lien exists on the Property, no material amendment to these articles of organization may be made without first obtaining approval of the mortgagee holding a first mortgage lien on the Property."

### iii. Indemnification

*Indemnification of a limited liability company's partners should be fully subordinated to obligations respecting the Property.*

"Notwithstanding any provision hereof or of any other document governing the formation, management or operation of the Limited Liability Company to the contrary, the following shall govern: Any indemnification shall be fully subordinated to any obligations respecting the Property and shall not constitute a claim against the Limited Liability Company in the event that cash flow is insufficient to pay such obligations."

### iv. Separateness Covenants

*In order to demonstrate that it is a bankruptcy remote entity not at risk of having its assets substantively consolidated with those of another entity, the limited liability company must observe certain covenants designed to make evident the single purpose entity's separateness from its affiliates.*

"Notwithstanding any provision hereof or of any other document governing the formation, management or operation of the Limited Liability Company to the contrary, the following shall govern: For so long as any mortgage lien exists on the Property, in order to preserve and ensure its separate and distinct identity, in addition to the other provisions set forth in these articles of organization, the Limited Liability Company shall conduct its affairs in accordance with the following provisions:

- (1) It shall establish and maintain an office through which its business shall be conducted separate and apart from that of any of its affiliates and shall allocate fairly and reasonably any overhead for shared office space.
- (2) It shall maintain separate records, books and accounts from those of any affiliate or any other person.
- (3) It shall not commingle funds or assets with those of any affiliate or any other person.
- (4) It shall conduct its business and hold its assets in its own name.
- (5) It shall maintain financial statements, accounting statements and prepare tax returns separate from any affiliate or any other person.
- (6) It shall pay any liabilities out of its own funds, including salaries of any employees, not funds of any affiliate, and maintain a sufficient number of employees in light of its contemplated business operations.

- (7) It shall maintain adequate capital in light of its contemplated business operations.
- (8) It shall maintain an arm's length relationship with any affiliate.
- (9) It shall not assume or guarantee or become obligated for the debts of any other entity, including any affiliate, or hold out its credit as being available to satisfy the obligations of others.
- (10) It shall not have any of its obligations guaranteed by any member, general partner or affiliate, except the guarantor of the mortgage loan.
- (11) It shall not pledge its assets for the benefit of any other person or entity or make an advance or loan to any person or entity, including any affiliate.
- (12) It shall not acquire obligations or securities of its partners, members or shareholders or any affiliate.
- (13) It shall use stationery, invoices and checks separate from any affiliate or any other person.
- (14) It shall hold itself out as an entity separate and distinct from any affiliate and not as a division, department or part of any other person or entity.
- (15) It shall not identify its members or any affiliates as a division or part of it.
- (16) It shall correct any known misunderstanding regarding its separate identity.
- (17) It shall maintain its assets in such a manner that it will not be costly or difficult to segregate, ascertain or identify its individual assets from those of any other entity.
- (18) It shall not share a common logo with any affiliate or any other person.
- (19) It shall not acquire or own any material assets other than the Property and such incidental personal property as may be necessary for the operation of the Property.
- (20) It shall maintain its books, records, resolutions and agreements as official records.
- (21) It shall hold regular meetings, as appropriate, to conduct its business and observe all Limited Liability Company level formalities and record keeping."

For purpose of this Article \_\_, the following terms shall have the following meanings:

"affiliate" means any person controlling or controlled by or under common control with the Limited Liability Company including, without limitation (i) any person who has a familial relationship, by blood, marriage or otherwise with any partner or employee of the Limited Liability Company, or any affiliate thereof and (ii) any person which receives compensation for administrative, legal or accounting services from this limited liability company, or any affiliate. For purposes of this definition, "control" when used with respect to any specified person, means the power to direct the management and policies

of such person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"person" means any individual, corporation, partnership, limited liability company, joint venture, association, joint stock company, trust (including any beneficiary thereof), unincorporated organization, or government or any agency or political subdivision thereof.

v. Dissolution

*To the extent permitted by tax law the articles of organization should provide that the vote of a majority-in-interest of the remaining members is sufficient to continue the life of the limited liability company. If such vote is not obtained, for so long as a mortgage lien exists on the Property the limited liability company may not be permitted to liquidate the Property without first obtaining approval of the mortgagees holding a first mortgage lien on the Property. Such holders may continue to exercise all of their rights under the existing security agreements or mortgages until the debt underlying the mortgage lien has been paid in full or otherwise completely discharged.*

*Notwithstanding any provision hereof or of any other document governing the formation, management or operation of the Limited Liability Company to the contrary, the following shall govern: The vote of a majority-in-interest of the remaining members is sufficient to continue the life of the Limited Liability Company. If such vote is not obtained, for so long as a mortgage lien exists on the Property the Limited Liability Company shall not liquidate the Property without first obtaining approval of the mortgagee holding a first mortgage lien on the Property. Such holders may continue to exercise all of their rights under the existing security agreements or mortgages until the debt underlying the mortgage liens has been paid in full or otherwise completely discharged.*

vi. Voting

*When acting on matters subject to the vote of the members, notwithstanding that the limited liability company is not then insolvent, the members must take into account the interest of the limited liability company's creditors, as well as those of the members.*

*Notwithstanding any provision hereof or of any other document governing the formation, management or operation of the Limited Liability Company to the contrary, the following shall govern: When acting on matters subject to the vote of the members, notwithstanding that the Limited Liability Company is not then insolvent, all of the members shall take into account the interest of the Limited Liability Company's creditors, as well as those of the members."*

vii. Single Member Limited Liability Companies

*If Borrower is a single member limited liability company, it must have a springing member which, upon the dissolution of the sole member of Borrower or the withdrawal or the disassociation of such sole member from Borrower, shall immediately become the sole member of Borrower.*

*"Upon the occurrence of any event that causes the Member to cease to be a member of the Company (other than (i) upon an assignment by the Member of all of its limited liability company interest in the Company and the admission of the transferee, or (ii) the resignation of the Member and the admission of an additional member of the Company), the undersigned Special Member shall, without any action of any Person and*



simultaneously with the Member ceasing to be a member of the Company, automatically be admitted to the Company as a Special Member and shall continue the Company without dissolution. No Special Member may resign from the Company or transfer its rights as Special Member unless a successor Special Member has been admitted to the Company as Special Member by executing a counterpart to this Agreement; provided, however, the Special Member shall automatically cease to be a member of the Company upon the admission to the Company of a substitute Member. A Special Member shall be a member of the Company that has no interest in the profits, losses and capital of the Company and has no right to receive any distributions of Company assets. A Special Member shall not be required to make any capital contributions to the Company and shall not receive a limited liability company interest in the Company. A Special Member, in its capacity as Special Member, may not bind the Company. A Special Member, in its capacity as Special Member, shall have no right to vote on, approve or otherwise consent to any action by, or matter relating to, the Company, including, without limitation, the merger, consolidation or conversion of the Company. In order to implement the admission to the Company of a Special Member, Special Member shall execute a counterpart to this Agreement. Prior to its admission to the Company as Special Member, each Special Member shall not be a member of the Company."

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