

Division of Corporations

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**FLORIDA/FOREIGN LIMITED LIABILITY CO.**

**ISSA HOLDINGS, LLC**

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**ARTICLES OF ORGANIZATION  
OF  
ISSA HOLDINGS, LLC**

The undersigned does hereby subscribe to, acknowledge and file the following Articles of Organization for the purpose of creating a limited liability company (the "Company") under the laws of the State of Florida.

**ARTICLE I**

The name of the Company shall be: ISSA HOLDINGS, LLC.

**ARTICLE II**

The mailing address and street address of the principal office of the Company shall be 950 Celebration Boulevard, Suite F, Celebration, Florida 34747, with the privilege of having its offices and branch offices at other places within or without the State of Florida.

**ARTICLE III**

The initial registered office of the Company is 950 Celebration Boulevard, Suite F, Celebration, Florida 34747. The initial registered agent at that address is Issa Homes, Inc.

**ARTICLE IV**

The Company's business and purpose shall consist solely of the acquisition, ownership, operation and maintenance of the real estate project located at 950 Celebration Boulevard, Celebration, Florida 34747 (the "Property") and activities incidental thereto.

**ARTICLE V**

Notwithstanding any other provisions of these Articles and so long as any obligations secured by a first priority mortgage, deed of trust or deed to secure debt incurred in connection with any financing of the Property (a "Security Instrument") remain outstanding and not discharged in full, without the consent of all members, the Company shall have no authority to:

- (i) incur any debt, secured or unsecured, direct or contingent (including guaranteeing any obligation), other than obligations secured by the Security Instrument, except unsecured trade and operational debt incurred with trade creditors in the ordinary course of its business of owning and operating the Property in such amounts as are normal and reasonable under the circumstances, provided that such debt is not evidenced by a note and is paid when due and provided in any event that the outstanding principal balance of

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such debt shall not exceed at any one time three percent (3%) of the outstanding obligations secured by the Security Instrument;

- (ii) seek the dissolution or winding up, in whole or in part, of the Company;
- (iii) merge into or consolidate with any person or entity or dissolve, terminate or liquidate, in whole or in part, transfer or otherwise dispose of all or substantially all of its assets or change its legal structure;
- (iv) 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 a 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 such action; or
- (v) amend, modify or alter Articles IV, V, VI, VII, VIII or IX of these Articles of Organization.

Notwithstanding the foregoing and so long as any obligation secured by the Security Instrument remains outstanding and not discharged in full, the Company shall have no authority to take any action in items (i) through (iii) and item (v) without the written consent of the holder of the Security Instrument.

#### ARTICLE VI

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 interest in the Company shall be personal property for all purposes.

#### ARTICLE VII

The Company has not and shall not:

- (a) acquire or own any material asset other than (i) the Property and any interests in real property appurtenant thereto, and (ii) such incidental personal property as may be necessary for the operation of the Property;

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- (b) fail to preserve its existence as an entity duly organized, validly existing and in good standing (if applicable) under the laws of the jurisdiction of its organization or formation, or without the prior written consent of the holder of the Security Instrument, amend, modify, terminate or fail to comply with the provisions of these Articles of Organization or the Company's Operating Agreement;
- (c) own any subsidiary or make any investment in or acquire the obligations or securities of any other person or entity without the consent of the holder of the Security Instrument;
- (d) commingle its assets with the assets of any of its principal(s), affiliates, or of any other person or entity or transfer any assets to any such person or entity other than distributions on account of equity interests in the Company permitted by the Security Instrument and properly accounted for;
- (e) allow any person or entity to pay its debts and liabilities (except for a Guarantor or Indemnitor (as defined in the Security Instrument)) or fail to pay its debts and liabilities solely from its own assets;
- (f) fail to maintain its records, books of account and bank accounts separate and apart from those of the members, principals and affiliates of the Company, the affiliates of a member of the Company and any other person or entity or fail to prepare and maintain its own financial statements in accordance with generally accepted accounting principles and susceptible to audit, or if such financial statements are consolidated fail to cause such financial statements to contain footnotes disclosing that the Property is actually owned by the Company;
- (g) except as may be approved by the holder of the Security Instrument with respect to any lease between the Company and its member or any affiliate, enter into any contract or agreement with any member, principal or affiliate of the Company or any guarantor of all or a portion of the obligations secured by the Security Instrument or any member, principal or affiliate thereof, 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 any member, principal or affiliate of the Company, as the case may be, or any guarantor or member, principal or affiliate thereof;
- (h) fail to correct any known misunderstandings regarding the separate identity of the Company;
- (i) hold itself out to be responsible or pledge its assets or credit worthiness for the debts of another person or entity or allow any person or entity to hold itself out to be responsible or pledge its assets or credit worthiness for the

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debts of the Company (except for a Guarantor or Indemnitor (as defined in the Security Instrument));

- (j) make any loans or advances to any third party, including any partner, member, principal or affiliate of the Company or any member, principal or affiliate thereof;
- (k) fail to file its own tax returns (unless the Company is a disregarded entity for federal income tax purposes such that no separate tax return is required) or to use separate contracts, purchase orders, stationery, invoices and checks;
- (l) fail either to hold itself out to the public as a legal entity separate and distinct from any other entity or person or to conduct its business solely in its own name in order not (i) to mislead others as to the identity with which such other party is transacting business, or (ii) to suggest that the Company is responsible for the debts of any third party (including any partner, member, principal or affiliate of the Company or any partner, member, principal or affiliate thereof);
- (m) fail to allocate fairly and reasonably among the Company and any third party (including, without limitation, any guarantor) any overhead for common employees, shared office space or other overhead and administrative expenses;
- (n) allow any person or entity to pay the salaries of its own employees or fail to maintain a sufficient number of employees for its contemplated business operations;
- (o) 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;
- (p) share any common logo with or hold itself out as or be considered as a department or division of (i) any principal, member or affiliate of the Company, (ii) any affiliate of a principal, member or affiliate of the Company, or (iii) any other person or entity or allow any person or entity to identify the Company as a department or division of that person or entity; or
- (q) conceal assets from any creditor, or enter into any transaction with the intent to hinder, delay or defraud creditors of the Company or the creditors of any other person or entity.

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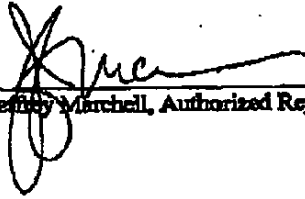
ARTICLE VIII

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, 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.

ARTICLE IX

Notwithstanding any provision hereof to the contrary, any indemnification claim against the Company arising under these Articles, the Operating Agreement or the laws of the state of Florida shall be fully subordinate to any obligations of the Company arising under the Security Instrument or any other Loan Document (as defined in the Security Instrument), and shall only constitute a claim against the Company to the extent of, and shall be paid by the Company in monthly installments only from, the excess of net operating income for any month over all amounts then due under the Security Instrument and the other Loan Documents.

IN WITNESS WHEREOF, the undersigned has executed these Articles of Organization this 28th day of August, 2006.

  
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Jeffrey Marchell, Authorized Representative

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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.

FIRST - The name of the limited liability company is ISSA HOLDINGS, LLC.

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

Issa Homes, Inc.  
950 Celebration Boulevard  
Suite F  
Celebration, Florida 34747

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, the undersigned hereby accepts the appointment as registered agent and agrees to act in this capacity. The undersigned further agrees to comply with the provisions of all statutes relating to the proper and complete performance of its duties, and the undersigned is familiar with and accepts the obligations of its position as registered agent.

Dated this 28th day of August, 2006.

ISSA HOMES, INC., a Florida corporation,  
Registered Agent

By:   
Jeffrey Marchell, Vice President

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