

Division of Corporations

Florida Department of State

Division of Corporations
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FLORIDA/FOREIGN LIMITED LIABILITY CO.

WK ASHLEY LLC

Certificate of Status	0
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Page Count	08
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ARTICLES OF ORGANIZATION FOR FLORIDA LIMITED LIABILITY COMPANY**ARTICLE I - Name:**

The name of the Limited Liability Company is:

WK ASHLEY LLC

ARTICLE II - Address:

The mailing address and street address of the principal office of the Limited Liability Company is:

Principal Office Address:

314 Fifth Street, Suite #5
Lakewood, New Jersey 08701

Mailing Address:

314 Fifth Street, Suite #5
Lakewood, New Jersey 08701

ARTICLE III - Registered Agent, Registered Office, & Registered Agent's Signature:

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

United Corporate Services, Inc.
9200 South Dadeland Blvd., Suite 508, Miami, Florida 33156

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 as provided for in Chapter 608, F.S.



Registered Agent's Signature

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ARTICLE IV -- Manager(s) or Managing Member (s):

The name and address of each Manager or Managing Member is as follows:

<u>Title:</u>	<u>Name and Address:</u>
"MGR" = Manager "MGRM" = Managing Member	
MGRM	WK ASHLEY MANAGER CORP. 314 FIFTH STREET, SUITE #5 LAKEWOOD, NEW JERSEY 08701

REQUIRED SIGNATURE:

Morris Silberberg, Authorized Signator

(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.)

Filing Fees:**\$100.00 Filing Fee for Articles of Organization****\$25.00 Designation of Registered Agent****\$30.00 Certified Copy (Optional)****\$5.00 Certificate of Status (Optional)**

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EXHIBIT TO ARTICLES OF ORGANIZATION OF WK ASHLEY LLC**ARTICLE V - Purpose:**

The Company's business and purpose shall consist solely of the acquisition, ownership, operation and management of the real estate project known as The Ashley of Spring Valley Apartments, 693 South Wymore Avenue, Altamonte Springs, Florida (the "Property") and such activities as are necessary, incidental or appropriate in connection therewith.

ARTICLE VI - Powers and Duties:

Notwithstanding any other provisions of these Articles and so long as any obligations secured by the Mortgage (as defined below) remain outstanding and not discharged in full, without the consent of all members, the Managing Member 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 authorized to secure financing for the Company pursuant to the terms of that certain Note in the original principal amount not to exceed \$17,500,000.00 (the "Note") and other indebtedness expressly permitted therein or in the documents executed in connection with or as security for such Note (collectively, the "Loan"), and to grant a mortgage, lien or liens on the Company's Property to secure the Loan (the "Mortgage");

(ii) dissolve or liquidate the Company;

(iii) sell or lease, or otherwise dispose of all or substantially all of the assets of the Company;

(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 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;

(v) amend, modify or alter Articles V, VI, VII, VIII or IX of these Articles; or

(vi) merge or consolidate with any other entity.

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

ARTICLE VII- Title to Company Property:

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 VIII- Separateness/Operations Matters:

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;
- 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; and
- j) not assume, guarantee or pay the debts or obligations of any other person.

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ARTICLE IX- Effect of Bankruptcy, Death or Incompetence of a Member:

The bankruptcy, death, dissolution, liquidation, termination or adjudication of incompetence 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. The foregoing shall apply to the extent permitted by applicable law.

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