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FLORIDA/FOREIGN LIMITED LIABILITY CO.

Aegis Partners, LLC

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ARTICLES OF ORGANIZATION

OF

AEGIS PARTNERS, LLC

A Florida Limited Liability Company

The undersigned, being authorized to execute and file these Articles of Organization, hereby certifies that:

ARTICLE I — NAME

The name of the limited liability company (hereinafter referred to as the "Company") is:

Aegis Partners, LLC

ARTICLE II — PRINCIPAL OFFICE AND MAILING ADDRESS

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

801 West Bay Drive, Suite 406
Largo, Florida 33770

ARTICLE III — REGISTERED AGENT

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

Lee E. Nelson, Esq.
Williams Schifino Mangione & Steady, P.A.
One Tampa City Center, Suite 3200
Tampa, Florida 33602

ARTICLE IV — OPERATING AGREEMENT

Any Operating Agreement, as defined in Section 608.402(24) of the Florida Limited Liability Company Act ("FLLCA"), relating to the Company, must be in writing and signed by all of its members.

ARTICLE V — LIMITATION ON AGENCY AUTHORITY OF MEMBERS

Pursuant to Section 608.4235 of FLLCA, no member of the Company shall be an agent of the Company solely by virtue of being a member.

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ARTICLE VI — MANAGEMENT

The business and affairs of the Company shall be managed by its managing member (the "Managing Member"), which may exercise all such powers of the Company and do all such lawful acts and things as are not (i) subject to the consent of a member pursuant to the Company's Operating Agreement, or (ii) by law directed or required to be exercised or done only by the members. The Managing Member shall at all times be a single purpose, bankruptcy remote corporation, whose sole asset is its interest in the Company, and the Managing Member shall at all times comply and shall cause the Company to comply with each of the covenants, terms and provisions contained in Article VIII of these Articles, and shall cause the Borrower to comply with each of the special purpose entity covenants, terms and provisions contained the Mortgage (defined below), and who shall not fail at any time to have at least one (1) independent director, who is not at the time of the initial appointment and has not been at any time during the preceding five (5) years : (i) a stockholder, director, officer, employee, partner or member of the Company, the Managing Member, the Borrower, or any of their affiliates; (ii) a customer, supplier or other person or entity who purchases any goods or services from or derives any revenues from its activities with the Company, the Managing Member, the Borrower or any of their affiliates; (iii) an affiliate of any such stockholder, director, officer, employee, member, partner, customer, supplier or other person or entity; (iv) an attorney or counsel to the Company, the Managing Member, the Borrower or any of their affiliates; or (iv) a member of the immediate family of any such stockholder, director, officer, employee, partner, member, customer, supplier or other person or entity. The name and address of the initial Managing Member of the Company is:

<u>Name</u>	<u>Address</u>
AP Manager, Inc.	801 West Bay Drive, Suite 406 Largo, Florida 33770

With the consent of the initial members of the Company, which consent the initial members believe to be in the best interest of the initial members and the Company, the Managing Member shall not, with regard to any action to be taken under or in connection with this Article VI, owe a fiduciary duty or other obligation to the initial members nor to any new or successor members (except as may specifically be required by the statutory law of any applicable jurisdiction), and every member, including each new and successor member, shall consent to the foregoing by virtue of such member's acquisition of membership interests of the Company, no further act or deed of any member being required to evidence such consent. Instead, such Managing Member's fiduciary duty and other obligations with regard to such action under or in connection with this Article VI shall be owed to the Company, the Borrower, and their creditors. In addition, the Managing Member may not be removed, unless its successor has been duly elected and qualified.

For purposes hereof, "Mortgage" means the lien on the real property located at 113th Street North and Park Boulevard North in Seminole, Florida, together with all rights, privileges, interests, easements, improvements, hereditaments and appurtenances thereunto belonging or appertaining, and all fixtures, equipment and appliances thereon and any additions thereto (the "Property"), granted by Downtown Seminole, LLC, a Delaware limited liability company ("Borrower") to secure, in favor of Wells Fargo Bank, N.A., as trustee for the registered holders of J.P. Morgan Chase Commercial Mortgage Securities Corp., Commercial Mortgage Pass-Through Certificates Series 2005-CIBC13, the loan in the amount of \$26,900,000.

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As used herein, the term "affiliate" means any person controlling, under common control with, or controlled by the person in question, and the term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management, policies or activities of any person or entity, whether through ownership of voting securities, by contract, or otherwise.

ARTICLE VII - PURPOSE

The Company's business and purpose shall consist of the following:

(a) to acquire a membership interest in and act as the managing member (the "Managing Member") of Borrower pursuant to and in accordance with these Articles of Organization and the Company's Operating Agreement, and the Certificate of Formation and the Limited Liability Company Agreement of the Borrower, which Borrower is engaged solely in the ownership, operation and management of the Property; and

(b) to engage in such other lawful activities permitted to limited liability companies by the FLLCA as are incidental, necessary or appropriate to the foregoing.

ARTICLE VIII - RESTRICTIONS; SEPARATENESS

Notwithstanding any other provision of this Agreement to the contrary, and so long as the Mortgage remains outstanding and not discharged in full, the Company shall not:

(i) engage in any business or activity other than acting as the Managing Member of Borrower, and activities incidental thereto;

(ii) acquire or own any material assets other than (A) its membership interest in Borrower, and (B) such incidental personal property as may be necessary in connection therewith and with its position as the Managing Member of Borrower;

(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, without in each case the consent of the holder of the Mortgage;

(iv) 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 Mortgage, amend, modify, terminate or fail to comply with the provisions of these Articles;

(v) own any subsidiary or make any investment in or acquire the obligations or securities of any other entity (other than Borrower) without the consent of the holder of the Mortgage;

(vi) commingle its assets with the assets of any of its members, managers, affiliates, principals or of any other person or entity, or transfer any assets to any such person or

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entity other than distributions on account of equity interests in the Company permitted under the Mortgage, and properly accounted for;

(vii) incur any debt, secured or unsecured, direct or contingent (including guaranteeing any obligation), except unsecured trade and operational debt incurred with trade creditors in the ordinary course of the Company's business, 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 the outstanding principal balance of such debt shall not exceed at any one time one percent (1%) of the outstanding principal balance of the Mortgage;

(viii) allow any person or entity to pay its debts and liabilities (except any guarantor of all or a portion of the Mortgage) or fail to pay its debts and liabilities solely from its own assets;

(ix) fail to maintain its records, books of account and bank accounts separate and apart from those of the members, managers, principals and affiliates of the Company, the affiliates of a member, manager, principal or affiliate 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 principals and susceptible to audit;

(x) enter into any contract or agreement with any member, manager, principal or affiliate of the Company, any guarantor of all or a portion of the Mortgage, or any shareholder, partner, 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, manager, principal, affiliate of the Company, any guarantor of all or a portion of the Mortgage, or any shareholder, partner, member, principal or affiliate thereof;

(xi) seek the dissolution or winding up in whole, or in part, of the Company;

(xii) fail to correct any known misunderstandings regarding the separate identity of the Company;

(xiii) 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 debts of the Company;

(xiv) make any loans or advances to any third party, including any member, manager, principal or affiliate of the Company, or any shareholder, partner, member, principal or affiliate thereof;

(xv) fail to file its own tax returns or to use separate contracts, purchase orders, stationery, invoices and checks;

(xvi) fail either to hold itself out to the public as a legal entity separate and distinct from any other person or entity, or to conduct its business solely in its own name in order not to (i) mislead others as to the entity with which such other party is transacting

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business, or (ii) suggest that the Company is responsible for the debts of any third party (including any member, manager, principal or affiliate of the Company, or any shareholder, partner, member, principal or affiliate thereof);

(xvii) fail to allocate fairly and reasonably among the Company and any third party (including, without limitation, the Managing Member and the Borrower) any overhead for common employees, shared office space or other overhead and administrative expenses;

(xviii) 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;

(xix) 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;

(xx) file a voluntary petition or otherwise initiate proceedings to have the Company or any member, manager or managing member of 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 or any member, manager or managing member 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 any member, manager or managing member of 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 any member, manager or managing member of the Company or of all or any substantial part of the properties and assets of the Company or any member, manager or managing member of the Company, or make any general assignment for the benefit of creditors of the Company or any member, manager or managing member of the Company, or admit in writing the inability of the Company or any member, manager or managing member of the Company to pay its debts generally as they become due, or declare or effect a moratorium on the Company or any member, manager or managing member of the Company debt, or take any action in furtherance of any such action;

(xxi) share any common logo with or hold itself out as or be considered as a department or division of (i) any principal, member, manager, or affiliate of the Company, (ii) any affiliate of a principal, member, manager, or affiliate of the Company, or (iii) any other Person, or allow any Person to identify the Company as a department or division of that Person; or

(xxii) 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.

ARTICLE IX — Date of Existence

Pursuant to Section 608.409(1) of FLLCA, the existence of the Company shall commence effective upon the acceptance of the filing hereof by the Florida Department of State.

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Lee E. Nelson, Esq., As Authorized Representative

Lee E. Nelson, Esq.

I hereby accept the designation as registered agent to accept service of process for AEGIS PARTNERS, LLC at the place designated in this statement below. 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 under Chapter 608, Florida Statutes.

IN WITNESS WHEREOF, I have signed this Statement Accepting Appointment as Registered Agent this 12th day of December, 2006.

Lee E. Nelson, Esq., As Registered Agent
Williams Schiffing Mangione & Steady, P.A.
One Tampa City Center, Suite 3200
Tampa, Florida 33602

In accordance with Section 608.408(3), Florida Statutes, the execution of this statement constitutes an affirmation under the penalties of perjury that the facts stated herein are true.

Lee E. Nelson, Esq.