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**FLORIDA/FOREIGN LIMITED LIABILITY CO.**

**B AND S PROPERTIES, LLC**

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December 21, 2006

FLORIDA DEPARTMENT OF STATE  
Division of Corporations

AKERMAN, SENTERFITT OF JACKSONVILLE

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**ARTICLES OF ORGANIZATION  
OF  
B AND S PROPERTIES, LLC  
(A Florida Limited Liability Company)**

Pursuant to the Florida Limited Liability Company Act, Florida Statutes Sections 608.401 through 608.705, as amended from time to time (the "Act"), the following are adopted as the Articles of Organization of the limited liability company organized hereby:

**ARTICLE I  
NAME**

The name of the Limited Liability Company (the "Company") is B AND S PROPERTIES, LLC.

**ARTICLE II  
ADDRESS**

The mailing address of the Company is 4167 Leeward Point, Jacksonville, Florida 32225.

**ARTICLE III  
PURPOSE**

The business to be conducted by the Company and the Company's purposes shall be for any lawful purposes subject to the limitations set forth in Article VII herein.

**ARTICLE IV  
DURATION**

The period of duration for the limited liability company shall begin on the date of filing these Articles of Organization with the Florida Secretary of State and shall have a perpetual existence and duration, until terminated in accordance with applicable law.

**ARTICLE V  
MANAGEMENT**

The Company will be a member-managed company.

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**ARTICLE VI**  
**INITIAL REGISTERED OFFICE AND AGENT**

The street address of the Company's initial registered agent is 4167 Leeward Point, Jacksonville, FL 32225. The name of the Company's initial registered agent at that office is Bahman Khosrowzadeh.

**ARTICLE VII**  
**LIMITATIONS ON OPERATIONS**

Notwithstanding anything contained herein to the contrary, and for so long as that certain loan (the "Loan") to the Company in the principal amount of Four Million Seventy-Five Thousand and 00/100 Dollars (\$4,075,000.00) from CW Capital, LLC, a Massachusetts limited liability company or its successors (the "Bank") and secured by, among other things, a mortgage on real property more fully described in the attached Exhibit "A" (the "Property") is outstanding:

(A) The Company will not own any assets other than the Property (including incidental real and personal property necessary for the operation thereof and proceeds therefrom) or direct or indirect ownership interests in the Company (the "Ownership Interests");

(B) The Company will not engage in any business, directly or indirectly, other than the ownership, management and operation of the Property or the Ownership Interests;

(C) The Company will not enter into any contract or agreement with any partner, member, shareholder, trustee, beneficiary, principal or affiliate of the Company 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 such affiliate;

(D) The Company will not incur any debt, secured or unsecured, direct or contingent (including guaranteeing any obligation), other than (i) the Loan, and (ii) trade payables or accrued expenses incurred in the ordinary course of business of operating the Property;

(E) The Company will not make any loan or advances to any person or entity (including any of its affiliates);

(F) The Company will pay its own liabilities, indebtedness and obligations of any kind from its own separate assets;

(G) The Company will do all things necessary to preserve its existence;

(H) The Company will not, nor will any partner, member, shareholder, trustee, beneficiary, or principal amend, modify or otherwise change any provision of its organizational documents contained in this Article VII;

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(I) The Company shall continuously maintain its existence and be qualified to do business in all states necessary to carry on its business, including the state of Florida;

(J) The Company will conduct and operate its business as presently conducted and operated;

(K) The Company will maintain books and records and bank accounts separate from those of its partners, members, shareholders, trustees, beneficiaries, principals, affiliates, and any other person or entity;

(L) The Company at all times will hold itself out to the public as a legal entity separate and distinct from any other person or entity (including any of its partners, members, shareholders, trustees, beneficiaries, principals and affiliates, and not as a department or division of any person or entity;

(M) The Company will not fail to correct any known misunderstanding regarding its separate identity;

(N) The Company will conduct its business in its own name

(O) The Company will allocate fairly and reasonably any overhead for any shared office space;

(P) The Company will at all times use separate stationery, invoices, and checks;

(Q) The Company will file its own tax returns;

(R) The Company will 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;

(S) The Company will not seek, acquiesce in, or suffer or permit its liquidation, dissolution or winding up, in whole or in part;

(T) The Company will not enter into any transaction of merger or consolidation, and will not acquire by purchase or otherwise all or substantially all of the business or assets of, or any stock or beneficial ownership of, any entity;

(U) The Company will not commingle or permit to be commingled its funds or other assets with those of any other person or entity;

(V) The Company will maintain its assets in such a manner that it is not costly or difficult to segregate, ascertain or identify its individual assets from those of any other person or entity;

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(W) The Company, except as expressly provided for in any and all documents, instruments, and agreements executed in connection with the Loan (the "Loan Documents"), will not hold itself out to be responsible for the debts or obligations of any other person or entity;

(X) The Company except as expressly provided for in the Loan Documents, will not guarantee or otherwise become liable on or in connection with any obligation of any other person or entity;

(Y) The Company shall not do any act which would make it impossible to carry on its ordinary business;

(Z) The Company will not possess or assign the Property for other than a business or company purpose;

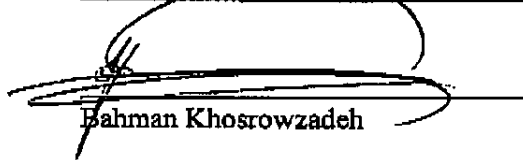
(AA) Except as permitted in the Loan Documents, the Company will not transfer or encumber the Property, or permit any transfer or encumbrance of any direct or indirect interest therein;

(BB) The Company shall not hold title to its assets other than in its name; and

(CC) The Company shall not institute proceedings to be adjudicated bankrupt or insolvent; shall not consent to the institution of bankruptcy or insolvency proceedings against itself or any affiliate; shall not file a petition seeking, and shall not consent to, reorganization or relief under any applicable federal or state law relating to bankruptcy; shall not consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of itself, any affiliate, or a substantial part of the property of any of them; shall not make any assignment for the benefit of creditors; and shall not admit in writing its inability to pay its debts generally as they become due.

IN WITNESS WHEREOF, the undersigned, being the Authorized Representative of the Company, has executed these Articles of Organization on behalf of the Company in accordance with §608.407(3) of the Act, this 20<sup>th</sup> day of December, 2006.

**AUTHORIZED REPRESENTATIVE:**

  
Bahman Khosrowzadeh

(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.)

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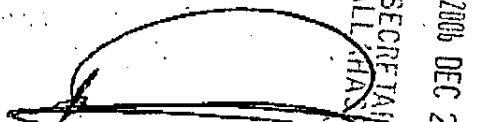
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**CERTIFICATE OF ACCEPTANCE BY REGISTERED AGENT**

Pursuant to the provisions of the Florida Limited Liability Company Act, the undersigned submits the following statement in accepting the designation as registered agent of B AND S PROPERTIES, LLC, a Florida Limited Liability Company (the "Company"), in the Company's Articles of Organization:

Having been named as registered agent and to accept service of process for the Company at the registered office designated in the Company's Articles of Organization, the undersigned 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.

IN WITNESS WHEREOF, the undersigned has executed this Certificate this 20<sup>th</sup> day of December, 2006.

  
Bahman Khosrowzadeh

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# EXHIBIT A

## PARCEL 3

A portion of the Castro Y. Ferrs Grant, Section 38, Township 2 South, Range 28 East, Duval County, Florida, being more particularly described as follows: Commencing at the intersection of the Southerly prolongation of the Westerly right of way line of Jefferis Road (a 60 foot right of way as now established) with the Easterly prolongation of the Northerly right of way line of Atlantic Boulevard and/or State Road No. 10 (a 125 foot right of way as now established), thence run South 85°20'00" West, along the Easterly prolongation of the Northerly right of way line of said Atlantic Boulevard, a distance of 23.87 feet to a point on the Northerly right of way line of said Atlantic Boulevard; thence continue South 85°20'00" West, along the Northerly right of way line of said Atlantic Boulevard, a distance of 22.66 feet to the POINT OF BEGINNING of the parcel of land herein described; thence continue South 85°20'00" West, along said right of way line, a distance of 194.64 feet; thence run North 04°40'00" West, a distance of 328.61 feet to a point on the boundary of Archer Falls Unit One, according to the plat thereof recorded in Plat Book 41 of Pages 14 and 14A of the current Public Records of said Duval County, Florida; thence run North 85°20'00" East, along the boundary of said unit plot, a distance of 194.64 feet; thence run South 04°40'00" East, a distance of 328.61 feet to the POINT OF BEGINNING.

## PARCEL 3

A portion of the Castro Y. Ferrs Grant, Section 38, Township 2 South, Range 28 East, Duval County, Florida, being more particularly described as follows: Commencing at the intersection of the Southerly prolongation of the Westerly right of way line of Jefferis Road (a 60 foot right of way as now established) with the Easterly prolongation of the Northerly right of way line of Atlantic Boulevard and/or State Road No. 10 (a 125 foot right of way as now established), thence run South 85°20'00" West, along the Easterly prolongation of the Northerly right of way line of said Atlantic Boulevard, a distance of 23.87 feet to a point on the Northerly right of way line of said Atlantic Boulevard; thence continue South 85°20'00" West, along the Northerly right of way line of said Atlantic Boulevard, a distance of 22.66 feet to the POINT OF BEGINNING of the parcel of land herein described; thence continue South 85°20'00" West, along said right of way line, a distance of 192.86 feet; thence run North 04°40'00" West, a distance of 328.61 feet to a point on the boundary of Archer Falls Unit One, according to the plat thereof recorded in Plat Book 41 of Pages 14 and 14A of the current Public Records of said Duval County, Florida; thence run North 85°20'00" East, along the boundary of said unit plot, a distance of 192.86 feet; thence run South 04°40'00" East, a distance of 328.61 feet to the POINT OF BEGINNING.

TOGETHER WITH appurtenant easements for ingress, egress, drainage and utilities as described in that certain Declaration of Easements, Covenants, Conditions and Restrictions made by Queen's Harbour Yacht & Country Club, Ltd., dated June 13, 1996, and recorded June 21, 1996, in Official Records Book 8375, page 274, of the public records of Duval County, Florida, as amended.

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