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FLORIDA/FOREIGN LIMITED LIABILITY CO.

BLUMENTHAL PROPERTIES ERWIN, LLC

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ARTICLES OF ORGANIZATION
OF
BLUMENTHAL PROPERTIES ERWIN, LLC

ARTICLE I
NAME OF COMPANY

The name of this limited liability company shall be: Blumenthal Properties Erwin, LLC (the "Company").

ARTICLE II
ADDRESS

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

9795 SW 98th Street
Miami, FL 33176

ARTICLE III
INITIAL REGISTERED AGENT AND INITIAL REGISTERED OFFICE

The Company's initial Registered Agent and Registered Office in the State of Florida shall be:

Howard Allen Cohen
One Financial Plaza, Suite 1400
100 S.E. Third Avenue
Fort Lauderdale, Florida 33394-0030

ARTICLE IV
MANAGEMENT OF THE COMPANY

The Company is to be a manager-managed company. The name and address of the manager is:

Blumenthal Properties, LLC, a Florida limited liability company
9795 SW 98th Street
Miami, FL 33176

ARTICLE V
PURPOSE

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

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- A. The Company's activities shall be limited to those with respect to that certain parcel of real property, together with all improvements located or to be constructed thereon, in the City of Erwin, State of Tennessee (the "Property"), on which there is or will be when the Property is purchased by the Company a Walgreen's store under a lease between The Walgreens Co. and the party that is selling the Property to the Company (the "Project").
- B. To own, hold, sell, assign, transfer, operate, lease, mortgage, pledge and otherwise deal with the Property and the Project.
- C. The Company shall exercise all powers enumerated in the limited liability company law of the State of Florida necessary or convenient to the conduct, promotion, or attainment of the business or purposes otherwise set forth herein.

ARTICLE VI CERTAIN PROHIBITED ACTIVITIES

Notwithstanding any provision hereof or of any other document governing the formation, management or operation of the Company to the contrary, the following shall govern:

The Company shall only incur indebtedness in an amount necessary to acquire, operate and maintain the Project at the Property. For so long as any mortgage lien exists on the Property, the Company shall not incur, assume, or guaranty any other indebtedness.

The Company shall not consolidate or merge with or into any other entity or convey or transfer its properties and assets substantially as an entirety to any entity unless (i) the entity other than the Company) formed or surviving such consolidation or merger or that acquired by conveyance or transfer the properties and assets of the Company substantially as an entirety (a) shall be organized and existing under the laws of the United States of America or any state or the District of Columbia, (b) shall include in its organizational documents the same limitations set forth in this Article VI and in Articles V, and Article VII and (c) shall expressly assume the due and punctual performance of the Company's obligations; and (ii) immediately after giving effect to such transaction, no default or event of default under any agreement to which it is a party shall have been committed by this Company and be continuing.

For so long as a mortgage lien exists on the Property, (i) no amendment to these Articles of Organization may be made, and (ii) the Company shall not be dissolved, liquidated, or terminated without first obtaining approval of the mortgagee holding a first mortgage lien on the Property.

Notwithstanding the foregoing, the Company shall not have any indebtedness other than (i) an acquisition loan secured by a mortgage encumbering the Property (the "Mortgage Loan"), and (ii) such other liabilities that are consented to by the mortgage lender holding the mortgage that shall encumber the Property.

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Notwithstanding anything to the contrary contained herein or in the operating agreement, until the date on which all obligations of the Company under the Operative Agreements (as defined in the Mortgage described below) are indefeasibly and fully satisfied, the written consent or affirmative vote of at least one Independent Manager shall be required to:

(a) change the ownership or capital structure of the Company (other than in accordance with the provisions herein or in the operating agreement and the Operative Agreements);

(b) acquire all, or substantially all, of the assets or capital stock or other ownership interest of any corporation or other entity;

(c) dissolve or liquidate, in whole or in part, consolidate or merge with or into any other entity or convey or transfer its properties and assets substantially as an entirety to any entity;

(d) institute proceedings to be adjudicated bankrupt or insolvent, consent to the institution of bankruptcy or insolvency proceedings against it, or file, or consent to, a petition seeking reorganization or relief under any applicable federal or state law relating to bankruptcy or insolvency, or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of the Company or any substantial part of its property, or make an assignment for the benefit of creditors, or admit in writing its inability to pay its debts generally as they become due, or take corporate action in furtherance of any such action; or

(e) authorize the amendment hereof or of the Company's operating agreement to:

- (i) provide for the removal and/or substitution of the Independent Manager provided for hereunder unless a new Independent Manager is appointed and accepts such appointment;
- (ii) enlarge or alter the permitted business purposes of the Company as provided in Article I above; (iii) remove the Independent Manager (even upon the insolvency or institution of bankruptcy proceedings involving the Company); or (iv) permit or cause the Company to dissolve or to liquidate.

If the Company shall not have at least one (1) Independent Manager, no vote upon any matter set forth in this section shall be taken unless and until such an Independent Manager with such an Independent manager shall have been duly elected and voting.

Notwithstanding that the Company is not then insolvent, the Member shall take into account the interests of the Company's creditors as well as those of the Member.

Definitions

"Affiliate" shall have the same meaning as now defined in Section 101 of the United States Bankruptcy Code (the "Code") and shall include all "insiders" (as such term is now defined in Code Section 101) with respect to the Company (as defined in Article I hereof) and the

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Independent Manager, except that the percentage of direct or indirect legal or beneficial interest required to be held by the relevant entity for purposes hereof shall be ten percent (10%), not the twenty percent (20%) provided in Code Section 101.

"*Creditor*" shall mean a person or entity (x) to whom the Company, the Independent Manager or any Affiliate thereof has, at any time from and after the date hereof, outstanding indebtedness in an amount equal to or greater than ten percent (10%) of the Company's, the Independent Manager's or such Affiliate's, as the case may be, total outstanding general unsecured indebtedness at such time, or (y) to whom total payments have been made by the Company, the Independent Manager or such Affiliate during the immediately preceding fiscal year which are equal to or greater than ten percent (10%) of the respective gross annual revenues of the Company, Independent Manager or such Affiliate for such immediately preceding fiscal year.

"*Independent Manager*" shall mean an individual who is not at the time of his appointment as Independent Manager, has not been at any time during the preceding five (5) years, and does not become subsequently: (i) a direct or indirect legal or beneficial holder of any stock, partnership or other equity interest in such the Company or any of its Affiliates; (ii) a Creditor, Supplier (as defined below), employee, officer, director, family member, manager (other than during the individual's tenure as Independent Manager) or contractor of the Company or any of its Affiliates; or (iii) an individual who controls, directly, indirectly or otherwise the Company or any of its Affiliates or any Creditor, Supplier, officer, director, manager or contractor of such entity or its Affiliates.

"*Mortgage*" shall mean that certain Mortgage, Security Agreement, Assignment of Leases and Rents and Fixture Filing Statement that the Company expects to execute and deliver during January 2007 for the benefit of the Noteholder.

"*Note*" means that certain Senior Secured Note in the principal amount not to exceed \$3,137,500 or such other sum that the Company and Wells Fargo Bank Northwest, N.A., as Trustee, may agree upon, to be executed by the Company pursuant to and in accordance with a certain Note Purchase Agreement between the Company and Wells Fargo Bank Northwest, N.A., as Trustee, which is secured by, among other liens, mortgages and security interests, a certain Mortgage, Security Agreement, Assignment of Leases and Rents and Fixture Filing Statement covering the Property.

"*Noteholder*" means the current lawful owner and holder of the Note.

"*Supplier*" shall mean a person or entity who provides or has provided goods or services to the Company, the Independent Manager, and any Affiliate thereof such that the total payments received by or due to such person or entity by the Company, Independent Manager, and such Affiliate during such person's or entity's immediately preceding fiscal year are equal to or greater than ten percent (10%) of such person's or entity's total annual gross revenue for such person's or entity's immediately preceding fiscal year.

The Company is upon its purchase of the Property will become the successor to the original Landlord (VIA, LLC) named in that certain Lease dated August 23, 2005 with Walgreen Co. (the

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"Lease") which provides in Section 8 thereof that the Landlord (that is, the Company) may not own or control, directly or indirectly, any real property within 500 feet of any boundary of the Property which property is used in the operation of a business in competition with Walgreen Co. (the foregoing restriction is herein referred to as the "Exclusive Use Restriction"). Each of the current Members (denoted as "Owners"), and each future Owner by its acceptance of an ownership or equity interest in Blumenthal Properties Erwin, LLC, agrees that it shall not, and shall not cause or permit the Company to, violate the Exclusive Use Restriction, Section 8 of the Lease or any other restriction or covenant set forth in the Lease which binds, affects or makes reference to the activities of any owner or holder of an ownership or equity interest in the Company. Each new Owner, prior to its becoming an Owner, shall execute a written agreement to the foregoing effect. Only an Owner shall be permitted to be an officer, director, employee or trustee of the Company.

ARTICLE VII SEPARATENESS COVENANTS

Notwithstanding any provision hereof or of any other document governing the formation, management or operation of the 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 Company shall conduct its affairs in accordance with the following provisions:

1. If the Company maintains an actual, physical office, 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 and books of account from those of any affiliate.
3. It shall not commingle assets with those of any affiliate.
4. It shall conduct its own business in its own name.
5. It shall maintain financial statements separate from any affiliate.
6. It shall pay any liabilities out of its own funds, including salaries of any employees, not funds of any affiliate.
7. It shall maintain an arm's length relationship with any affiliate.
8. It shall maintain adequate capital in light of its contemplated business operations.
9. It shall not 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 acquire obligations or securities of its partners, members or shareholders.
11. It shall use stationery, invoices and checks separate from any affiliate.
12. It shall not pledge its assets for the benefit of any other entity, including any affiliate or make any loans or advances to any other person.

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13. It shall hold itself out as an entity separate from any affiliate.
14. It shall correct any known misunderstanding regarding its separate identity.

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

"Affiliate" means any person controlling or controlled by or under common control with the Company including, without limitation (i) any person who has a familial relationship, by blood, marriage or otherwise with any partner or employee of the Company, or any affiliate thereof and (ii) any person which receives compensation for administrative, legal or accounting services from this 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.

THE UNDERSIGNED, the authorized representative of the sole member of the Company, for the purpose of forming a limited liability company to do business within the state of Florida, does make and file these Articles of Organization, hereby declaring and certifying that the facts stated are true.

Dated: January 17, 2007

HOWARD ALLEN COHEN

The undersigned hereby accepts the foregoing designation as initial Registered Agent, is familiar with, accepts and agrees to comply with the provisions of law applicable to said designation.

Dated: January 17, 2007

HOWARD ALLEN COHEN

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