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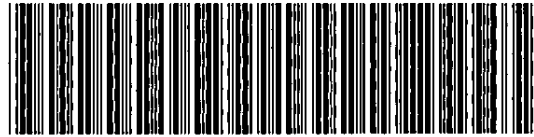
(Business Entity Name)

(Document Number)

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**Akerman Senterfitt**  
ATTORNEYS AT LAW

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FILED  
MAR 27 AM 8:28  
CLERK OF STATE  
TALLAHASSEE, FLORIDA

March 26, 2007

**VIA HAND DELIVERY**

Registration Section  
Division of Corporations  
Clifton Building  
2661 Executive Center Circle  
Tallahassee, Florida 32301

**Re: U.T. Booth Holdings, L.L.C.**

To the Registration Section:

The enclosed Articles of Organization and the fees are submitted for filing.

Please return all correspondence concerning this matter to the Akerman Senterfitt box, and please contact me at 850-425-1647 when ready for pick-up.

A check in the amount of \$160.00 for the Filing Fee, Certificate of Status, and Certified Copy is enclosed. Thank you for your assistance, and please contact me with any questions.

Very truly yours,

*Cliff W. Mayhall*  
Clifford W. Mayhall

**ARTICLES OF ORGANIZATION  
OF  
U.T. BOOTH HOLDINGS, LLC**

These Articles of Organization are made for the purpose of organizing a Florida Limited Liability Company under the Florida Limited Liability Company Act (Florida Statutes Chapter 608).

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TALLAHASSEE, FLORIDA

Article 1 — Name

The name of this limited liability company is U.T. BOOTH HOLDINGS, LLC (the "Company").

Article 2 — Duration

The Company shall exist from the date of filing these Articles with the Department of State until the earlier of thirty (30) years from the date of filing or the occurrence of any of the events specified in Florida Statutes Section 608.441, unless continued by the remaining members pursuant to the Company's Operating Agreement.

Article 3 — Mailing Address and Street Address

The Company's address is 625 East Tennessee Street, Suite 200, Tallahassee, Florida 32308.

Article 4 - Registered Agent and Office

The name of the initial registered agent of the Company is John C. Lovett, Esq. The street address of the initial registered agent of the company is 106 East College Avenue, Suite 1200, Tallahassee, Florida 32301.

Article 5 — Additional Members

Additional members to the company may be admitted, but only pursuant to the Company's Operating Agreement.

Article 6 — Termination of Membership

If a member of the Company dies, retires, resigns, is expelled, is dissolved, experiences bankruptcy, or upon the occurrence of any other event which terminates the continued membership of a member in the Company, the remaining members may continue the business of the Company pursuant to the Company's Operating Agreement.

Article 7 — Management of the Company

The management of the Company is reserved to the manager. The following person will be the manager:

Mr. Hurley H. Booth, Jr.  
625 East Tennessee Street, Suite 200  
Tallahassee, Florida 32308

#### Article 8 — Operating Agreement

The Members shall have the power to adopt, alter, amend, or repeal the Operating Agreement of the Company containing provisions for the regulation and management of the affairs of the Company.

#### Article 9 — Date of Existence of the Company

The existence of the Company shall commence on the date of filing the Articles of Organization with the Florida Department of State.

#### Article 10 — Special Purpose Entity Provisions

Notwithstanding any other provision of these Articles of Organization, any other organizational documents or any provisions of law that empowers the Company, the following provisions shall be operative and controlling so long as the loan (the "Mezzanine Loan") by NorthMarq Capital, Inc., a Minnesota corporation, or its successors and/or assigns (collectively, the "Mezzanine Lender") to the Company is outstanding, the Company:

1. shall have the sole purpose of acquiring and holding 99.5% of the ownership interest in University Towers Apartments, L.L.C., a Florida limited liability company (the "Owner"), and to perform all acts which may be incident to the foregoing;
2. shall not engage in any business or activity other than the ownership of interest in Owner and activities incidental thereto;
3. has not and shall not, acquire or own any assets other than the membership interest in Owner;
4. shall not sell, assign, pledge, encumber or otherwise transfer or dispose of all or any portion of its assets without the prior written consent of Mezzanine Lender. Any attempt to transfer or encumber any assets owned by the Company to the extent not expressly permitted hereunder shall be void and of no force or effect;
5. has and shall preserve its existence as an entity duly organized, validly existing and in good standing (if applicable) under the laws of the jurisdiction of its formation or organization;

6. has not and shall not merge or consolidate with any other Person;
7. shall not, without the written consent of Mezzanine Lender: (i) file or consent to the filing of any petition, either voluntary or involuntary, to take advantage of any applicable insolvency, bankruptcy, liquidation or reorganization statute; (ii) seek or consent to the appointment of a receiver, liquidator or any similar official; or (iii) make an assignment for the benefit of creditors;
8. shall not engage in any dissolution, liquidation or asset sale;
9. shall not terminate solely as a consequence of the insolvency or bankruptcy of one or more of its Members, as long as there remains a solvent Member in the Company;
10. shall not own any subsidiary or make any investment in any other Person other than Owner;
11. shall not commingle its assets with the assets of any other Person;
12. has not, and shall not, incur any debt, secured or unsecured, direct or contingent (including, without limitation, guaranteeing any obligation), other than the Mezzanine Loan;
13. has not and shall not hold itself out to be responsible for the debts for any Person, other than the Mezzanine Loan;
14. shall maintain its records, books of account, bank accounts, financial statements, accounting records and other entity documents separate and apart from those of any other Person;
15. shall not enter into any contract or agreement with any Member, principal, or affiliate of any Member, any Guarantor (as defined in the Mezzanine Loan Agreement) or any principal or affiliate of any such Guarantor, except upon terms and conditions that are intrinsically fair, commercially reasonable, and substantially similar to those that would be available on an arms length basis with third parties other than with any Guarantor, Member or principal or affiliate thereof;
16. shall not make any loans or advances to any other Person;
17. shall file its own tax returns as required under federal and state law, shall timely pay its own taxes when due and shall not file a consolidated federal income tax return with any other Person;
18. shall hold itself out to the public as a legal entity separate and distinct from any other Person and conduct its business solely in its own name and shall correct any known misunderstanding regarding its separate identity;
19. shall not change its name;

20. shall 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;

21. shall allocate shared expenses (including, without limitation, shared office space) and use separate stationery, invoices and checks;

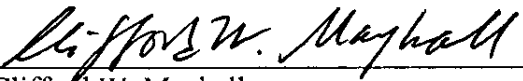
22. shall pay its own liabilities (including, without limitation, salaries of its own employees) from its own funds;

23. shall not acquire obligations or securities of its Members;

24. upon the commencement of a voluntary or involuntary bankruptcy proceeding by or against the Company, the Company shall not seek a supplemental stay or otherwise pursuant to 11 U.S.C. 105 or any other provisions of the Bankruptcy Act, or any other debtor relief law (whether statutory, common law, case law, or otherwise) of any jurisdiction whatsoever, now or hereafter in effect, which may be or become applicable, to stay, interdict, condition, reduce or inhibit the ability of Mezzanine Lender to enforce any rights of Mezzanine Lender against any guarantor or indemnitor of the secured obligations or any other party liable with respect thereto by virtue of any indemnity, guaranty or otherwise;

25. shall not amend, alter, change or repeal this Article X or any other Article hereto if such change would adversely impact (i) the ability of the Company to repay the Mezzanine Loan, (ii) any of the Mezzanine Lender's collateral, or (iii) Mezzanine Lender's ability to enforce its remedies under the Mezzanine Loan Documents. Any attempt to do so shall be void and of no force or effect.

The undersigned executed these Articles of Organization this 27<sup>th</sup> day of March, 2007.

  
Clifford W. Mayhall  
Authorized Representative for the Members

#### CERTIFICATE OF DESIGNATION

Having been named Registered Agent for the above stated Company, at the designated Registered Office, the undersigned hereby accepts said appointment, and agrees to comply with the provisions of Florida Statutes relative to keeping the office open.

  
John C. Lovett