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Division of Corporations

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FLORIDA/FOREIGN LIMITED LIABILITY CO.

Taylor Off Brickell Properties, LLC

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**ARTICLES OF ORGANIZATION
OF
TAYLOR OFF BRICKELL PROPERTIES, LLC**

The undersigned, for the purposes of forming a limited liability company under the Florida Limited Liability Company Act, pursuant to Chapter 608 of the Florida Statutes, hereby makes, acknowledges and files the following Articles of Organization (the "Articles").

ARTICLE I - NAME

The name of the Limited Liability Company shall be Taylor Off Brickell Properties, LLC (the "Company").

ARTICLE II - ADDRESS OF PRINCIPAL OFFICE

The mailing address and street address of the principal office of the Company is 18851 29th Avenue, Suite 767, Aventura, Florida 33180.

ARTICLE III - REGISTERED OFFICE AND AGENT

The name and street address of the registered agent of the Company in the State of Florida is Corporation Company of Miami, 201 S. Biscayne Boulevard, Suite 1500 (KDC), Miami, Florida 33131.

ARTICLE IV - DURATION

The period of duration for the Company shall be perpetual.

ARTICLE V - MANAGEMENT

The Company shall be managed by its sole Member and is, therefore, a member-managed company.

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ARTICLE VI - BUSINESS AND PURPOSE

The business and purpose of the Company shall consist solely of the acquisition, ownership, development, sale, lease, management and operation, directly or through one or more other entities, of certain real property and improvements known as "Off Brickell" and located in Miami-Dade County, Florida (the "Property") and such other activities as are necessary, incidental or appropriate in connection therewith.

ARTICLE VII - AUTHORITY

(a) Notwithstanding any other provisions of these Articles of Organization, any contrary or inconsistent provision in the Operating Agreement of the Company or any other document or instrument governing the affairs of the Company or any provision of law that otherwise so empowers the Company, so long as the loan made by CBRE Realty Finance Holdings, LLC, a Delaware limited liability company ("Lender") to the Company, in the initial principal amount of Two Million Three Hundred Six Thousand and 00/100ths Dollars (\$2,306,000.00) (the "Loan"), and any other obligation secured by those certain Collateral Assignments, Pledge and Security Agreements and Grants in favor of Lender (the "Loan Documents"), remains outstanding and is not discharged in full, the Company shall have no authority, without the prior written consent of the Lender, to:

(i) conduct its affairs in any manner contravening or inconsistent with the provisions of Article VI of these Articles of Organization;

(ii) dissolve or liquidate the Company or consent to any such dissolution or liquidation;

(iii) sell or otherwise dispose of all or substantially all of the assets of the Company, except as permitted in the Loan Documents; or

(iv) amend, modify or alter Articles VI, VII, VIII, IX or X of these Articles of Organization.

(b) Notwithstanding any other provisions of these Articles of Organization, any contrary or inconsistent provision in the Operating Agreement of the Company or any other document or instrument governing the affairs of the Company or any provision of law that otherwise so empowers the Company, so long as the Loan or any other obligation secured by the Loan Documents remains outstanding and not discharged in full, the Company shall have no authority, unless such action has been approved in writing by the Lender, to file or consent to the filing of any voluntary or involuntary bankruptcy or insolvency petition with respect to the Company or otherwise initiate or consent to 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,

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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 company or corporate action in furtherance of any such action.

ARTICLE VIII - 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 of the Company shall have any ownership interest in any Company property in his, her or its individual name or right, and each member's interest in the Company shall be personal property for all purposes. The foregoing provisions shall govern over any contrary or inconsistent provision in the Operating Agreement of the Company or any other document or instrument governing the affairs of the Company.

ARTICLE IX - COMPANY ACTION

As long as the Loan and any other obligation secured by the Loan Documents remains outstanding and not discharged in full, the Company shall at all times conduct its business and operations in strict accordance and compliance with the following provisions:

(a) The Company shall be managed by its sole Member. The Company shall maintain minutes of such actions.

(b) the Company has not and shall not own any asset or property other than: (I) the Property, and (II) incidental property necessary for the ownership and operation of the Property;

(c) the Company has not and shall not engage in any business or activity other than the activities described in Article VI above, and the Company will conduct and operate its business as presently conducted and operated;

(d) the Company has not and shall not enter into or be a party to any transaction, contract or agreement with any guarantor of the debt secured by the Loan Documents or any part thereof (a "Guarantor") or with any Affiliate, except upon terms and conditions that are intrinsically fair and substantially similar to those that would be available on an arms-length basis with unrelated third parties other than any Guarantor or Affiliate (the term "Affiliate" shall mean any person or entity (A) which owns beneficially, directly or indirectly, any membership interest in the Company or its sole Member; or (B) which controls, is controlled by or is under common control with the Company, its sole Member or any Guarantor);

(e) the Company shall not incur any indebtedness, secured or unsecured, direct or indirect, absolute or contingent (including guaranteeing any obligation), other than (A) the debt secured by the Loan Documents and (B) trade and operational debt incurred in the ordinary course of business with trade creditors in connection with owning, operating and maintaining the Property, in

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such amounts as are normal and reasonable under the circumstances, provided such debt is not evidenced by a promissory note or other security instrument and is not at any time in an aggregate amount in excess of two percent (2%) of the original Loan amount and are paid as and when the same become due and in any event no later than 30 days after the date of invoice. No indebtedness other than the debt secured by the Loan Documents may be secured (senior, subordinated or *pari passu*) by the membership interests in the Company or the Property;

(f) the Company has not made and shall not make any loans or advances to any third party, nor to any Guarantor, any Affiliate or any constituent party of the Company;

(g) the Company is, and shall remain, solvent and shall pay its debts from its assets as the same shall become due;

(h) the Company has done or caused to be done and shall do all things necessary to preserve its existence, and the Company has not and shall not, nor shall the Company permit a Guarantor to amend, modify or otherwise change the certificate of limited partnership, partnership agreement, articles of incorporation or organization, bylaws, operating agreement, trust or other organizational documents of the Company or a Guarantor in a manner which would adversely affect the Company's existence as a single-purpose entity; without the prior written consent of Lender;

(i) the Company has maintained and shall maintain its financial statements, accounting records, books and records, bank accounts and other entity documents separate from those of its Affiliates, any constituent party of the Company or any other person or entity, and the Company will file its own tax returns. The Company has maintained and shall maintain its books, records, resolutions and agreements as official records;

(j) the Company has been and shall be, and at all times will hold itself out to the public as, a legal entity separate and distinct from any other entity (including any Affiliate, any constituent party of the Company or any Guarantor), shall correct any known misunderstanding regarding its status as a separate entity, shall conduct business in its own name, shall not identify itself or any of its Affiliates as a division of the other and shall maintain and utilize separate invoices and checks (provided, that, the Company may employ an asset manager and make payments of trade payables to the asset manager with direction that the asset manager disburse such amounts from the asset manager's account necessary to pay the trade payables). The Company has allocated and shall allocate fairly and reasonably the costs associated with common employees and any overhead for shared office space;

(k) the Company has preserved and shall preserve and keep in full force and effect its existence, good standing and qualification to do business in the state in which the Property is located and the Company has observed and will observe all partnership, corporate or limited liability company formalities and record keeping, as applicable. The Company will pay the salaries of its own employees;

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(l) the Company has maintained and shall maintain adequate capital and a sufficient number of employees for the normal obligations reasonably foreseeable in a business of its size and character and in light of its contemplated business operations;

(m) neither the Company nor any constituent party of the Company shall seek or consent to the dissolution or winding up, in whole or in part, of the Company, nor shall the Company merge with or be consolidated into any other entity or acquire by purchase or otherwise all or substantially all of the business assets of, or any stock or beneficial ownership of, any entity;

(n) the Company has maintained and shall maintain its assets in such a manner that it will not be costly or difficult to segregate, ascertain or identify its individual assets from those of any constituent party of the Company, Affiliate, Guarantor or any other person or entity;

(o) the Company shall obtain and maintain in full force and effect, and abide by and satisfy the material terms and conditions of, all material permits, licenses, registrations and other authorizations with or granted by any governmental authorities that may be required from time to time with respect to the performance of its obligations under the Loan Documents;

(p) except for the pledge of its assets to the Lender in connection with the Loan, the Company shall not pledge its assets for the benefit of any other person or entity;

(q) the Company has not and shall not without the unanimous consent of all of its members, 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, or make an assignment for the benefit of creditors;

(r) as of the date hereof, neither the Company, the sole Member, or any member of the sole Member (A) is insolvent nor does any of them expect to become insolvent as a result of the making of the Loan, (B) engages in, nor does it expect to engage in, a business for which its remaining property represents an unreasonably small capitalization, and (C) incurs, intends to incur, or believes that it will incur indebtedness that it will not be able to repay at its maturity; and

(s) The sole Member has determined by appropriate resolution that the activities of the Company in connection with the Loan are in the best interests of the members of the Company. The sole Member did not enter into his duties and obligations under the Operating Agreement of the Company with the intent to hinder, delay, or defraud his creditors.

The foregoing provisions of this Article IX shall govern over any contrary or inconsistent provision in any other document or instrument governing the affairs of the Company.

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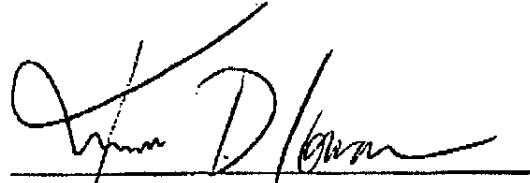
ARTICLE X - TERMINATION OR DISSOLUTION OF COMPANY

The following provisions shall govern over any contrary or inconsistent provision in the Operating Agreement of the Company or any other document or instrument governing the affairs of the Company:

(a) The bankruptcy, death, dissolution liquidation, termination or adjudication of incompetency 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 membership interest in the Company shall be subject to all of the restrictions hereunder or in the Operating Agreement of the Company to which such transfer would have been subject if such transfer had been made by such bankrupt, deceased, dissolved, liquidated, terminated or incompetent member.

(b) If, notwithstanding the provisions of the foregoing subsection (a), a termination event occurs with respect to the Company, the vote of a majority-in-interest of the remaining members of the Company shall be sufficient to continue the life of the Company, and if the vote of a majority-in-interest of the remaining members is not obtained to continue the life of the Company upon a termination event, the Company shall nevertheless not dissolve or liquidate its assets without the consent of the Lender.

IN WITNESS WHEREOF, the undersigned has executed these Articles of Organization on this 1st day of May, 2007.



Kevin D. Cowan
Authorized Representative

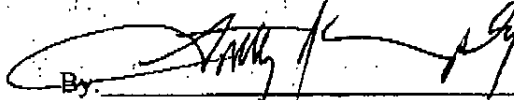
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ACCEPTANCE OF REGISTERED AGENT

The undersigned, having been named in the Articles of Organization of Taylor Off Brickell Properties, LLC, as the Registered Agent of this limited liability company, hereby consents to accept service of process for the above stated company at the place designated in these Articles of Organization, and hereby accepts the appointment as Registered Agent and agrees to act in this capacity. The undersigned further agrees to comply with the provisions of all applicable Florida laws relating to the proper and complete performance of its duties, and is familiar with and accepts the obligations of the position as Registered Agent as provided in Chapter 608 of the Florida Statutes.

CORPORATION COMPANY OF MIAMI

By 
Timothy J. Murphy
President

Dated: May 1, 2007

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TALLAHASSEE, FLORIDA

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