

LO7000081307

(Requestor's Name)

(Address)

(Address)

(City/State/Zip/Phone #)

PICK-UP WAIT MAIL

(Business Entity Name)

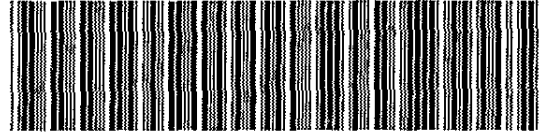
(Document Number)

Certified Copies _____ Certificates of Status _____

Special Instructions to Filing Officer:

DB

Office Use Only



000106895780

08/07/07--01013--009 **160.00

FILED
07 AUG -7 PM 12:32
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

COVER LETTER

**TO: Registration Section
Division of Corporations**

SUBJECT: R. Hubbard Properties, LLC
(Name of Limited Liability Company)

The enclosed Articles of Organization and fee(s) are submitted for filing.

Please return all correspondence concerning this matter to the following:

Michelle Carrion, Paralegal
(Name of Person)

Carlile Patchen & Murphy LLP
(Firm/Company)

366 East Broad Street
(Address)

Columbus, OH 43215
(City/State and Zip Code)

07 AUG - 7 PM 12: 32
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

FILED

For further information concerning this matter, please call:

Carol A. Sheehan at (**614**) **628-0787**
(Name of Person) (Area Code & Daytime Telephone Number)

Enclosed is a check for the following amount:

- \$125.00 Filing Fee
- \$130.00 Filing Fee & Certificate of Status
- \$155.00 Filing Fee & Certified Copy (additional copy is enclosed)
- \$160.00 Filing Fee, Certificate of Status & Certified Copy (additional copy is enclosed)

Mailing Address
Registration Section
Division of Corporations
P.O. Box 6327
Tallahassee, FL 32314

Street/Courier Address
Registration Section
Division of Corporations
Clifton Building
2661 Executive Center Circle
Tallahassee, FL 32301

ARTICLES OF ORGANIZATION FOR FLORIDA LIMITED LIABILITY COMPANY

ARTICLE I - Name:

The name of the Limited Liability Company is:

R. Hubbard Properties, LLC

(Must end with the words "Limited Liability Company," "L.L.C.," or "LLC.")

ARTICLE II - Address:

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

Principal Office Address:

2388 Country Club Boulevard
Orange Park, FL 32073

Mailing Address:

2388 Country Club Boulevard
Orange Park, FL 32073

ARTICLE III - Registered Agent, Registered Office, & Registered Agent's Signature:

(The Limited Liability Company cannot serve as its own Registered Agent. You must designate an individual or another business entity with an active Florida registration.)

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

Robert Hubbard

Name

2388 Country Club Boulevard

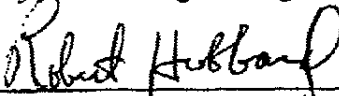
Florida street address (P.O. Box **NOT** acceptable)

Orange Park, FL 32073

City, State, and Zip

07 AUG -7 PM 12:32
FILED
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Having been named as registered agent and to accept service of process for the above stated limited liability company at the place designated in this certificate, I hereby accept the appointment as registered agent and agree to act in this capacity. 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 as provided for in Chapter 608, F.S.



Registered Agent's Signature (REQUIRED)

(CONTINUED)

Page 1 of 2

ARTICLE IV- Manager(s) or Managing Member(s):
The name and address of each Manager or Managing Member is as follows:

<u>Title:</u>	<u>Name and Address:</u>
"MGR" = Manager	
"MGRM" = Managing Member	
MGR	Robert Hubbard
	2388 Country Club Boulevard
	Orange Park, FL 32073

(Use attachment if necessary)

ARTICLE V: Effective date, if other than the date of filing: _____ (OPTIONAL)
(If an effective date is listed, the date must be specific and cannot be more than five business days prior to or 90 days after the date of filing.)

ARTICLE VI - Purpose: See additional provisions attached hereto and incorporated herein.

REQUIRED SIGNATURE:



Signature of a member or an authorized representative of a member.

(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.)



Typed or printed name of signer

Filing Fees:

- \$125.00 Filing Fee for Articles of Organization and Designation of Registered Agent
- \$ 30.00 Certified Copy (Optional)
- \$ 5.00 Certificate of Status (Optional)

FILED
 07 AUG -7 PM 12:32
 SECRETARY OF STATE
 TALLAHASSEE, FLORIDA

**ADDENDUM TO
ARTICLES OF ORGANIZATION OF
R. HUBBARD PROPERTIES, LLC**

The business and purpose of R. Hubbard Properties, LLC, a Florida limited liability company (the "Company") shall consist solely of the acquisition, ownership, operation and management of the real estate project known as The Shoppes At Spring Valley located in Lake County, Florida (the "Property") and such activities as are necessary, incidental or appropriate in connection therewith and to enter into a loan transaction ("Loan") with Artesia Mortgage Capital Corporation (the "Lender"), in which the Company shall borrow and/or assume indebtedness in the approximate amount of One Million Nine Hundred Fifty Thousand Dollars (\$1,950,000).

Further, the Company shall not:

- (a) engage in any business or activity other than the acquisition, development, ownership, leasing, managing and maintenance of the Property and entering into the Loan and activities incidental thereto;
- (b) acquire or own any material assets other than i) the Property, and ii) such incidental personal property as may be necessary for the operation of the Property;
- (c) 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 Lender's prior written consent;
- (d) fail to observe its organizational formalities or, without the prior written consent of the Lender, amend, modify, terminate or fail to comply with the provisions of its Articles of Organization, Operating Agreement, or similar Company organizational documents, as the case may be;
- (e) own any subsidiary or make any investment in, any person or entity without the prior written consent of Lender;
- (f) commingle its assets with the assets of any of its members, general partners, affiliates, principals or of any other person or entity, participate in a cash management system with any other entity or person, or fail to use its own separate stationery, invoices and checks;
- (g) incur any debt, secured or unsecured, direct or contingent (including, without limitation, guaranteeing any obligation), other than the Loan, except for trade payables in the ordinary course of its business of owning and operating the Property, provided that such debt i) is not evidenced by a note; ii) is paid within sixty (60) days of the date incurred; iii) does not exceed in the aggregate four percent (4%) of the outstanding principal of the Loan; and iv) is payable to trade creditors and in amounts as are normal and reasonable under the circumstances;

07 APR - 7 2008
SECRETARY
TALLAHASSEE
FLORIDA
FILED

(h) fail to pay its debts and liabilities (including, without limitation, as applicable, shared personnel and overhead expenses) from its assets as the same shall become due;

(i) i) fail to maintain its records (including without limitation, financial statements), books of account and bank accounts separate and apart from those of the members, general partners, principals and affiliates of the Company, the affiliates of a member, general partner or principal of Company, and any other person or entity, ii) permit its assets or liabilities to be listed as assets or liabilities on the financial statement of any other entity or person, or iii) include the assets or liabilities of any other person or entity on its financial statements;

(j) enter into any contract or agreement with any member, general partner, principal or affiliate of the Company, any guarantor or any member, general partner, principal or affiliate thereof (other than a business management services agreement with an affiliate of the Company, provided that i) such agreement is acceptable to Lender, ii) the manager, or equivalent thereof, under such agreement holds itself out as an agent of the Company, and iii) the agreement meets the standards set forth in this subsection (j) following this parenthetical), except upon terms and conditions that are commercially reasonable, intrinsically fair and substantially similar to those that would be available on an arms-length basis with third parties other than any member, general partner, principal or affiliate of the Company, any guarantor, or any member, general partner, principal or affiliate thereof;

(k) fail to correct any known misunderstandings regarding the separate identity of the Company or any member, general partner, principal or affiliate thereof or any other person;

(l) guaranty or become obligated for the debts of any other entity or person or hold itself out to be responsible for the debts of another person;

(m) make any loans or advances to any third party, including, without limitation, any member, general partner, principal or affiliate of the Company, or any member, general partner, principal or affiliate thereof, and shall not acquire obligations or securities of any member, general partner, principal or affiliate of the Company, or any member, general partner or principal thereof;

(n) fail to file its own tax returns or, if part of a consolidated group, fail to be shown as a separate member of such group;

(o) fail either to hold itself out to the public as a legal entity separate and distinct from any other entity or person or to conduct its business solely in its own name in order not i) to mislead others as to the identity with which such other party is transacting business, or ii) to suggest that the Company is responsible for the debts of any third party (including, without limitation, any member, general partner, principal or affiliate of the Company, or any member, general partner, principal or affiliate thereof);

FILED
AUG - 7 12:33
SECRETARY OF STATE
TALLAHASSEE FLORIDA

(p) 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;

(q) share any common logo with or hold itself out as or be considered as a department or division of i) any general partner, principal, member or affiliate of the Company, ii) any affiliate of a general partner, principal or member of the Company, or iii) any other person or entity;

(r) fail to allocate fairly and reasonably any overhead expenses that are shared with an affiliate, including, without limitation, paying for office space and services performed by any employee of an affiliate;

(s) pledge its assets for the benefit of any other person or entity, other than with respect to the Loan;

(t) fail to maintain a sufficient number of employees in light of its contemplated business operations;

(u) fail to hold its assets in its own name;

(v) have any of its obligations (other than the Loan) guaranteed by an affiliate; or

(w) fail to provide in its i) Articles of Organization, Certificate of Formation and/or Operating Agreement, as applicable, that for so long as the Loan is outstanding pursuant to the promissory note and mortgage signed in connection with the Loan, as any of same may be amended, the Company shall not 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 without the affirmative vote of all of the general partners, managing members or directors of the Company, as applicable.

At such time as the Loan has been paid and satisfied in full, the business and purpose of the Company shall be to engage in all legal business and to do all things necessary and incidental thereto.

FILED
07 AUG -7 PM 12:32
SECRETARY OF STATE
TALLAHASSEE, FLORIDA