

Division of Corporations

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FLORIDA/FOREIGN LIMITED LIABILITY CO.

CELEBRATION SELF STORAGE, LLC

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**ARTICLES OF ORGANIZATION
OF
CELEBRATION SELF STORAGE, LLC**

The undersigned does hereby subscribe to, acknowledge and file the following Articles of Organization for the purpose of creating a limited liability company (the "Company") under the laws of the State of Florida.

ARTICLE I

The name of the Company shall be: **CELEBRATION SELF STORAGE, LLC.**

ARTICLE II

The mailing address and street address of the principal office of the Company shall be 950 Celebration Boulevard, Suite F, Celebration, Florida 34747, with the privilege of having its offices and branch offices at other places within or without the State of Florida.

ARTICLE III

The initial registered office of the Company is 950 Celebration Boulevard, Suite F, Celebration, Florida 34747. The initial registered agent at that address is Issa Homes, Inc.

ARTICLE IV

The Company's business and purpose shall consist solely of the acquisition, ownership, operation, maintenance and sale of the real estate project located at 475 Celebration Place, Celebration, Florida 34747 (the "Property") and activities incidental thereto.

ARTICLE V

Notwithstanding any other provisions of these Articles and so long as any obligations secured by a first priority mortgage, deed of trust or deed to secure debt incurred in connection with any financing of the Property (a "Security Instrument") remain outstanding and not discharged in full, without the consent of all members, the Company shall have no authority to:

- (i) incur any debt, secured or unsecured, direct or contingent (including guaranteeing any obligation), other than obligations secured by the Security Instrument, except unsecured trade and operational debt incurred with trade creditors in the ordinary course of its business of owning and operating the Property in such amounts as are normal and reasonable under the circumstances;

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of the Security Instrument, amend, modify, terminate or fail to comply with the provisions of these Articles of Organization or the Company's Operating Agreement;

- (c) own any subsidiary or make any investment in or acquire the obligations or securities of any other person or entity without the consent of the holder of the Security Instrument;
- (d) commingle its assets with the assets of any of its principal(s), affiliates, or of any other person or entity or transfer any assets to any such person or entity other than distributions on account of equity interests in the Company permitted by the Security Instrument and properly accounted for;
- (e) engage, either directly or indirectly, in any business other than the ownership, management and operation of the Property;
- (f) incur any debt, secured or unsecured, direct or contingent (including guaranteeing any obligation), other than (A) the debt evidenced by the first mortgage lien on the Property, and (B) trade payables or accrued expenses incurred in the ordinary course of business of operating the Property customarily satisfied within thirty (30) days and in an aggregate amount not to exceed the lesser of one percent (1.0%) of the existing principal balance of the note evidencing the debt secured by the Property or \$100,000, and no other debt will be secured (senior, subordinate or pari passu) by the Property;
- (g) fail to be solvent or fail to pay its debts from its assets as the same shall become due;
- (h) allow any person or entity to pay its debts and liabilities (except for a guarantor or indemnitor) or fail to pay its debts and liabilities solely from its own assets;
- (i) fail to maintain its records, books of account and bank accounts separate and apart from those of the members, principals and affiliates of the Company, the affiliates of a member of the Company and any other person or entity or fail to prepare and maintain its own financial statements in accordance with generally accepted accounting principles and susceptible to audit, or if such financial statements are consolidated fail to cause such financial statements to contain footnotes disclosing that the Property is actually owned by the Company;
- (j) except as may be approved by the holder of the Security Instrument, enter into any contract or agreement with any member, principal or affiliate of the Company or any guarantor of all or a portion of the obligations secured by the Security Instrument or any member, principal or affiliate thereof, except upon terms and conditions that are intrinsically fair and substantially similar

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to those that would be available on an arms-length basis with third parties other than any member, principal or affiliate of the Company, as the case may be, or any guarantor or member, principal or affiliate thereof;

- (k) fail to correct any known misunderstandings regarding the separate identity of the Company;
- (l) hold itself out to be responsible or pledge its assets or credit worthiness for the debts of another person or entity or allow any person or entity to hold itself out to be responsible or pledge its assets or credit worthiness for the debts of the Company (except for a guarantor or indemnitor);
- (m) make any loans or advances to any third party, including any partner, member, principal or affiliate of the Company or any member, principal or affiliate thereof;
- (n) fail to file its own tax returns (unless the Company is a disregarded entity for federal income tax purposes such that no separate tax return is required) or to use separate contracts, purchase orders, stationery, invoices and checks;
- (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 any partner, member, principal or affiliate of the Company or any partner, member, principal or affiliate thereof);
- (p) fail to allocate fairly and reasonably among the Company and any third party (including, without limitation, any guarantor) any overhead for common employees, shared office space or other overhead and administrative expenses;
- (q) allow any person or entity to pay the salaries of its own employees or fail to maintain a sufficient number of employees for its contemplated business operations;
- (r) 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;
- (s) fail to use stationery, invoices and checks separate from any affiliate or member;
- (t) share any common logo with or hold itself out as or be considered as a department or division of (i) any principal, member or affiliate of the

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Company, (ii) any affiliate of a principal, member or affiliate of the Company, or (iii) any other person or entity or allow any person or entity to identify the Company as a department or division of that person or entity; or

- (v) conceal assets from any creditor, or enter into any transaction with the intent to hinder, delay or defraud creditors of the Company or the creditors of any other person or entity.

ARTICLE VIII

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 Company interest shall be subject to all of the restrictions hereunder to which such transfer would have been subject if such transfer had been made by such bankrupt, deceased, dissolved, liquidated, terminated or incompetent member.

ARTICLE IX

Notwithstanding any provision hereof to the contrary and for so long as a mortgage lien exists on any portion of the Property, the following shall govern:

- (i) The death, bankruptcy, dissolution or dissociation of the sole member will not cause the Company to dissolve or wind up its affairs.
- (ii) The bankruptcy of the sole member shall not cause the termination of its membership interest in the Company. To the extent permitted by applicable law, the sole member hereby further agrees to waive any right to reject the Company's Operating Agreement in any bankruptcy proceedings of the sole member.
- (iii) The Company's sole member shall be prohibited from engaging in the termination or disassociation of its interests in the Company unless an acceptable successor is contemplated with prior written notice to and consent from any applicable rating agency.

ARTICLE X

Notwithstanding any provision hereof to the contrary, the following shall govern, to the extent permitted by applicable law: When acting on matters subject to the vote of the members, notwithstanding that the Company is not then insolvent, all of the members shall take into account the interest of the Company's creditors, as well as those of the members.

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ARTICLE XI

Notwithstanding any provision hereof to the contrary, any indemnification claim against the Company arising under these Articles, the Operating Agreement or the laws of the state of Florida shall be fully subordinate to any obligations of the Company arising under the Security Instrument or any other Loan Document (as defined in the Security Instrument), and shall only constitute a claim against the Company to the extent of, and shall be paid by the Company in monthly installments only from, the excess of net operating income for any month over all amounts then due under the Security Instrument and the other Loan Documents.

IN WITNESS WHEREOF, the undersigned has executed these Articles of Organization this 9th day of August, 2007.



Jeffrey H. Marchett, Authorized
Representative

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Fax Audit No. HO7000201160 3**CERTIFICATE OF DESIGNATION OF
REGISTERED AGENT/REGISTERED OFFICE**

Pursuant to the provisions of section 608.415, Florida Statutes, the undersigned limited liability company submits the following statement in designating the registered office/registered agent, in the State of Florida.

FIRST -- The name of the limited liability company is **CELEBRATION SELF STORAGE, LLC.**

SECOND -- The name and address of the registered agent and office is:

Issa Homes, Inc.
950 Celebration Boulevard
Suite F
Celebration, Florida 34747

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, the undersigned 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 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.

Dated this 9th day of August, 2007.

ISSA HOMES, INC., a Florida corporation,
Registered Agent

By: 
Jeffrey P. Marchell, Vice President

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