

Division of Corporations

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Florida Department of State

Division of Corporations

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FLORIDA/FOREIGN LIMITED LIABILITY CO.

SHOPPES AT TARA-FRAZIER, LLC

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ARTICLES OF ORGANIZATION OF SHOPPES AT TARA-FRAZIER, LLC

The undersigned, a member, manager or authorized representative, hereby subscribes to these Articles of Organization to form a limited liability company ("Company") under the Florida Limited Liability Company Act (Chapter 608, Florida Statutes) and accordance with Florida Statutes § 608.407.

Article I - Name

The name of the limited liability company is SHOPPES AT TARA-FRAZIER, LLC.

Article II - Mailing Address and Street Address of Principal Office

The mailing address and the street address of the principal office is 1767 Lakewood Ranch Blvd, #292, Bradenton, Florida 34211.

Article III - Name and Street Address of Initial Registered Agent

The name and street address of the Company's initial registered agent is Blalock, Walters, Held & Johnson, P.A., 802 11th Street West, Bradenton, Florida 34205.

Article IV - Management

The limited liability company is manager-managed. The initial manager is Terry Cambra.

Article V - Existence

In accordance with Florida State § 608.409, the Company's existence shall begin at the date and time these Articles of Organization are filed, as evidenced by the Department of State's date and time endorsement.

Article VI - Mortgage Loan Requirements

Notwithstanding anything in these Articles of Organization to the contrary, the following provisions shall be effective until that certain loan (the "Loan") from Countrywide Commercial Real Estate Finance, Inc., a California corporation (together with its successors and assigns, the "Lender") to the Corporation made pursuant to that certain Loan Agreement between Company and Lender (the "Loan Agreement") is paid in full in accordance with the Loan Documents. Capitalized terms used but not defined in this Article VI having the meanings ascribed to them in the Loan Agreement:

(a) Single Purpose Entity. (i) The Company shall be a Single Purpose Entity as defined in Article VI(b) hereof and (ii) the Company and each Member shall act in a manner to cause the Company to be, and neither the Company nor any Member shall take any action that could cause the Company not to be, a Single Purpose Entity.

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(b) "Single-Purpose Entity" means a limited liability company which, at all times since its formation and thereafter:

(i) is organized solely for the purpose of owning certain real property as more particularly described in Exhibit A attached hereto (the "Property");

(ii) will not engage in any business unrelated to the ownership, management, leasing, financing and operation of the Property;

(iii) will not own any asset or property other than the Property and incidental personal property necessary for the ownership, management, leasing, financing and operation of the Property;

(iv) to the fullest extent permitted by law, will not engage in, seek or consent to any dissolution, winding up, liquidation, consolidation or merger, in whole or in part, and, except as otherwise expressly permitted by these Articles of Organization, will not engage in, seek or consent to any asset sale, transfer membership interests, or amendment of its Articles of Organization or Operating Agreement;

(v) will not fail to correct any known misunderstanding regarding the separate identity of such entity;

(vi) without the unanimous consent of all of the Members, will not with respect to itself or to any other entity in which it has a direct or indirect legal or beneficial ownership interest (1) file a bankruptcy, insolvency or reorganization petition or otherwise institute insolvency proceedings or otherwise seek any relief under any laws relating to the relief from debts or the protection of debtors generally; (2) seek or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian or any similar official for such entity or all or any portion of such entity's properties; (3) make any assignment for the benefit of such entity's creditors; or (4) take any action that might cause such entity to become insolvent;

(vii) will maintain its books, records, financial statements, accounting records, bank accounts and other entity documents in its own name and separate from any other Person;

(viii) will maintain its books, records, resolutions and agreements as official records;

(ix) will not commingle its funds or other assets with those of any other Person;

(x) will hold its assets in its own name, and will 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 other Person;

(xi) will conduct its business in its name;

(xii) will file its own tax returns (to the extent required to file any tax

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returns) and will not file a consolidated federal income tax return with any other Person;

(xiii) is and will remain solvent, and will pay its own debts and liabilities out of its own funds and assets (to the extent of such funds and assets) as the same shall become due, and will give prompt written notice to Lender of the insolvency or bankruptcy filing of Borrower or any general partner, managing member or controlling shareholder of Borrower, or the death, insolvency or bankruptcy filing of any Guarantor;

(xiv) will do or cause to be done, all things necessary to observe all limited liability company formalities and preserve its existence and good standing, and without the prior written consent of Lender, will not, amend, modify or otherwise change any of the single purpose, separateness or bankruptcy remote provisions or requirements of the Articles of Organization or Operating Agreement, or other organizational documents (except as required by law);

(xv) will maintain an arms-length relationship with its Affiliates;

(xvi) will have no indebtedness other than the Indebtedness and unsecured trade payables in the ordinary course of business relating to the ownership and operation of the Property which (1) do not exceed, at any time, a maximum amount of two percent (2%) of the Loan Amount and (2) are paid within 30 days of the date incurred;

(xvii) will not assume, guarantee, become obligated for or hold out its credit as being available to satisfy the debts or obligations of any other Person, or the decisions or actions respecting the daily business or affairs of any other Person;

(xviii) will not acquire obligations or securities of members or any other Person;

(xix) will allocate fairly and reasonably shared expenses, including, without limitation, shared office space, and will maintain and utilize separate stationery, invoices and checks bearing its own name;

(xx) except as permitted under the Loan Documents, will not pledge its assets for the benefit of any other Person;

(xxi) will hold itself out to the public as a legal entity separate and distinct from any other Person and under its own name;

(xxii) will not make loans or advances to any Person;

(xxiii) will not identify itself or any of its affiliates as a division or part of the other, except for services rendered under a business management services agreement with an affiliate that complies with the terms set forth in clause (xxviii) below, so long as the manager, or equivalent thereof, under such business management services agreement holds itself out as an agent of such Single Purpose Entity;

(xxiv) except as permitted under the Loan Documents, will not enter

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into any contract or agreement with its members or its affiliates except in the ordinary course of its business and on terms which are intrinsically fair and are no less favorable to it than would be obtained in a comparable arms-length transaction with an unrelated third party and which are fully disclosed to Lender in writing in advance;

(xxv) will pay the salaries of its own employees from its own funds (to the extent of such funds) and will maintain a sufficient number of employees in light of its contemplated business operations;

(xxvi) will 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;

(xxvii) shall dissolve only upon the bankruptcy of the managing member, and such entity's articles of organization and operating agreement shall contain such provision;

(xxviii) have any obligation to indemnify or indemnify any Special Member, as the case may be, unless such an obligation was and is fully subordinated to the Indebtedness and, to the fullest extent permitted by law, will not constitute a claim against such entity in the event that cash flow in excess of the amount required to pay the Indebtedness is insufficient to pay such indemnity obligation;

(xxix) will conduct its business and cause each Person covered by the Insolvency Opinion to conduct its business so that the assumptions made in the Insolvency Opinion shall be true and correct in all respects;

(xxx) to the fullest extent permitted by law, will consider the interests of its creditors in connection with all limited liability company actions;

(xxxi) will not permit any Affiliate independent access to its bank accounts except for Manager in its capacity as the agent pursuant to and in accordance with the terms of the Management Agreement; and

(xxxii) will cause its agents and other representatives to act at all times with respect to such entity consistently and in furtherance of the foregoing and in the best interests of such entity.

(c) Voting. 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.

(d) Priority of Distributions. At all times, the Company's assets shall be utilized to satisfy fully any and all of the Company's obligations and liabilities to Lender in accordance with the Loan Documents prior to paying or distributing any of such proceeds to satisfy other obligations or liabilities of the Company.

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(c) Transfers. The Company and each Member shall not engage in or consent to any Transfer other than a Permitted Transfer.

(f) Amendments. For so long as the Loan shall remain outstanding, these Articles of Organization may not be modified, altered, supplemented, amended or otherwise changed unless the Rating Agency Condition is satisfied. As used herein, the term "Rating Agency Condition" shall mean (i) with respect to any action taken at any time before a Secondary Market Transaction, that Lender has consented in writing to such action, and (ii) with respect to any action taken at any time after a Secondary Market Transaction, that (A) Lender has consented in writing to such action, and (B) each Rating Agency (as defined in the Loan Agreement) shall have been given thirty days prior notice thereof and that each of the Rating Agencies shall have notified the Company in writing that such action will not result in a reduction or withdrawal of the then current rating by such Rating Agency of any of securities issued in connection with any Secondary Market Transaction.

(g) Conflicts. To the extent that this Article VI or this Agreement conflicts with any Loan Documents, such Loan Documents shall control.

IN WITNESS WHEREOF, these Articles of Organization are executed on this 11th day of October, 2007.


Robert S. Stroud
Authorized Representative

Prepared by:
Robert S. Stroud, Esq.
Florida Bar No. 0783781
Blalock, Walters, Held & Johnson, P.A.
802 11th Street West
Bradenton, FL 34205
Telephone: 941.748.0100

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ACKNOWLEDGMENT OF REGISTERED AGENT

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 relative to the proper and complete performance of such duties, and is familiar with and accepts the obligations of the position as registered agent as provided for in Chapter 608, Florida Statutes.

BLALOCK, WALTERS, HELD & JOHNSON, P.A.

By: 

Stephen G. Perry, Vice President

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EXHIBIT A

PROPERTY LEGAL DESCRIPTION

ALL that tract or parcel of land lying and being in Land Lot 147 of the 13th District, Clayton County, Georgia, being shown as "Parcel D", containing 4.358 acres, more or less, on that certain Subdivision Plat of Tara Boulevard Parcels, as per plat recorded in Plat Book 36, Page 200, Clayton County, Georgia Records, to which plat is incorporated herein and made a part hereof by this reference.

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