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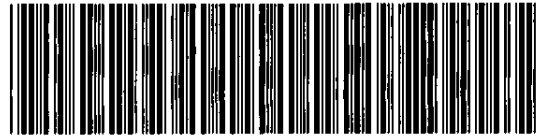
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EXAMINER

DEPARTMENT OF STATE  
ACCOUNT FILING COVER SHEET

Account Number FCA000000017

Reference:  
(Sub Account)

Date:

3/27/08

Requestor Name: Carlton Fields

Address: Post Office Drawer 190  
Tallahassee, Florida 32302

Telephone: (850) 513-3619 - direct  
(850) 224-1585

Contact Name: Kim Pullen, CP

Corporation Name:

The Glen at Cagan Crossings, LLC

Entity Number:

Authorization:

Kim Pullen

☒ Articles  
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\_\_\_\_ Certificate of Status

\_\_\_\_ New Filings

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\_\_\_\_ Fictitious Name

\_\_\_\_ Amendments

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Client: 23271

Matter: 81317

Name: K Pullen

Office: TLH

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**ARTICLES OF ORGANIZATION**  
**OF**  
**THE GLEN AT CAGAN CROSSINGS, L.L.C.**

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TALLAHASSEE, FLORIDA

The undersigned organizer, who is the authorized representative of the sole initial Member of The Glen At Cagan Crossings, L.L.C., a Florida limited liability company (the "Company") under the Florida Limited Liability Company Act (the "Act"), hereby adopts the following Articles of Organization (the "Articles").

**ARTICLE 1. - NAME**

The name of the Company is The Glen At Cagan Crossings, L.L.C., a Florida limited liability company.

**ARTICLE 2. - DURATION**

The period of duration of the Company shall be until perpetual, unless terminated earlier pursuant to the Company's Operating Agreement (the "Agreement").

**ARTICLE 3 - SINGLE PURPOSE**

The Company's business and purpose shall consist solely of the acquisition, development, construction, ownership, operation, leasing, management, financing, and possible future sale or disposition of a large real estate project initially known as The Glen Apartments, located on the Westerly side of US #27, about one mile North of US #192 in Lake County, Florida (the "Property") and such activities as are necessary, incidental or appropriate in connection therewith.

**ARTICLE 4. - LIMITATIONS ON POWERS AND DUTIES**

- (a) Notwithstanding any other provisions of these Articles and so long as any obligations which are secured by a first Mortgage in favor of the Compass Bank and its assigns and encumbering the Property (the "Mortgage") remains outstanding and not discharged in full, without the prior written consent of the holder of the Mortgage, the Company shall have no authority to:

- (i) borrow money or incur indebtedness on behalf of the Company other than normal trade accounts payable and lease obligations in the ordinary course of business, or grant consensual liens on the Company's property; except, however, that the Company is hereby authorized to secure financing for the Company pursuant to the terms of the Mortgage as well as any other indebtedness expressly permitted therein or in the documents related to the Mortgage;
  - (ii) dissolve or liquidate the Company;
  - (iii) sell or lease, or otherwise dispose of all or substantially all of the assets of the Company;
  - (iv) amend, modify or alter Articles 3, 4, 5, 6, and 7 hereof; or
  - (v) merge or consolidate the Company with any other entity.
- (b) Notwithstanding the foregoing and so long as any obligation secured by the Mortgage remains outstanding and is not discharged in full, the Company shall have no authority, unless such action has been approved by the unanimous vote of all Members, to file a voluntary petition or otherwise initiate proceedings to have the Company adjudicated bankrupt or insolvent; or consent to the institution of any 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, 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's debt; or take any action in furtherance of any such action.

### **ARTICLE 5. - TITLE TO COMPANY PROPERTY**

All property owned by the Company shall be owned by the Company as an entity; and, insofar as is permitted by the applicable law, no Member shall have any ownership interest in any Company property in its individual name or right, and each Member's interest in the Company shall be its personal property for all purposes.

### **ARTICLE 6. - SEPARATENESS AND OPERATIONS MATTERS**

The Company shall conduct its business and operations in accordance with the following provisions:

- (a) maintain books and records and bank accounts separate from those of any other persons or entity if required to do so by good accounting practices;
- (b) maintain its assets in such a manner that it is not costly or difficult to segregate, identify or ascertain such assets;
- (c) hold regular meetings, as appropriate, to conduct the business of the Company, and observe all customary organizational and operational formalities;
- (d) hold itself out to creditors and the public as a legal entity separate and distinct from any other person or entity;
- (e) prepare separate tax returns and financial statements, or if part of a consolidated group, then insure it will be shown as a separate member of such group in such returns and statements;
- (f) allocate and charge fairly and reasonably all common employee or overhead shared with any affiliates;
- (g) transact all business with affiliates on an arm's-length basis and pursuant to enforceable agreements;
- (h) conduct business in its own name, and use separate stationery, invoices and checks for such purposes;
- (i) not commingle its assets or funds with those of any other person or entity;
- (j) not assume, guarantee or pay the debts or obligations of any other person or entity;
- (k) correct any known misunderstanding as to its separate identity;

**ARTICLE 7. - EFFECT OF BANKRUPTCY, DEATH OR INCOMPETENCY  
OF A MEMBER**

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, committees, 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 8. - GENERAL POWERS**

The Company subject to the limitations of Article 4., supra, shall have all of the powers as are provided for in the Act.

**ARTICLE 9.- PRINCIPAL OFFICE**

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

16554 Crossings Boulevard, Suite 4  
Clermont, Florida 34711

**ARTICLE 10. - INITIAL REGISTERED AGENT AND ADDRESS**

The name and street address of the initial registered agent of the Company for service of process are:

William J. Deas, Esq.  
William J. Deas, P.A.  
2215 River Boulevard  
Jacksonville, Florida 32204

#### **ARTICLE 11. - INITIAL MEMBER**

The initial Member of the Company shall be Cagan Crossings, Ltd., a Florida limited partnership.

#### **ARTICLE 12. - ADDITIONAL MEMBERS**

The Members shall be entitled to admit additional Members upon the consent of the of the Managing Member. Following the consent of the Managing Member, any prospective Member shall become a Member upon payment of his, her, or its contribution to the capital of the Company and upon such prospective Member's agreement to comply with the Articles and the Agreement.

#### **ARTICLE 13. - DISSOLUTION OF COMPANY**

The death, retirement, resignation, expulsion, bankruptcy or dissolution of a Member shall terminate the membership of that Member in the Company. Upon the occurrence of any such event or any other event that terminates the continued membership of a Member in the Company, the Company shall be dissolved unless all of the remaining Members consent to continue the existence of the Company.

#### **ARTICLE 14. - MANAGING MEMBER**

The Management of the Company shall be vested in the Managing Member as set forth in the Agreement. The name and address of the initial Managing Member of the Company, who shall serve as the Managing Member of the Company until its successor is elected and qualified is as follows:

##### **NAME:**

Cagan Crossings, Ltd.

##### **ADDRESS:**

3856 Oakton Street  
Skokie, Illinois 60076-3456



**ARTICLE 15. - RETURN OF CAPITAL**

No Member shall have the right to the return of its contribution to capital except as provided in the Agreement.

**ARTICLE 16.- AMENDMENT OF ARTICLES OF ORGANIZATION**

These Articles may be amended by a majority vote of the Members of the Company.

**ARTICLE 17. - OPERATING AGREEMENT**

The Agreement of the Company shall be initially approved and adopted by the Managing Member and may be subsequently amended by the Managing Member.

IN WITNESS WHEREOF, the undersigned organizer has executed the foregoing Articles Of Organization as of the 26th day of March, 2008.

Organizer

  
William J. Deas

**ACCEPTANCE OF DESIGNATION**  
**AS REGISTERED AGENT**

The undersigned, having been named as Registered Agent and to accept service of process for The Glen At Cagan Crossings, L.L.C., a Florida limited liability company, at the place designated in the Articles of Organization, hereby accepts the appointment as Registered Agent and agrees to act in this capacity. He further agrees to comply with the provisions of all statutes relating to the proper and complete performance of his duties; and acknowledges that he is familiar with and accepts the obligations of his position as Registered Agent.



Print Name: William J. Deas

Date: March 26, 2008.

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