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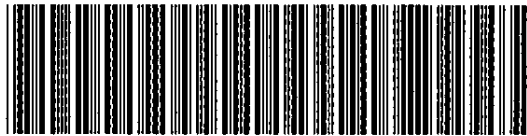
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MAY 08 2012

EXAMINER



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DIVISION OF CORPORATIONS  
TALLAHASSEE, FLORIDA

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TALLAHASSEE, FLORIDA



CORPORATION SERVICE COMPANY

ACCOUNT NO. : I20000000195

REFERENCE : 193756 4358237

AUTHORIZATION

*Spuddeenan*

COST LIMIT : \$ 130.00

ORDER DATE : May 7, 2012

ORDER TIME : 9:36 AM

ORDER NO. : 193756-010

CUSTOMER NO: 4358237

DOMESTIC FILING

NAME: EMPIRE V FLORIDA PORTFOLIO LLC

XX ARTICLES OF ORGANIZATION

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

XX PLAIN STAMPED COPY

XX CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Kimberly Moret - EXT. 2949

EXAMINER'S INITIALS:

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TALLAHASSEE, FLORIDA

## COVER LETTER

TO: Registration Section  
Division of Corporations

SUBJECT: Empire V Florida Portfolio 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:

Annie Y. Wong, Esq.

Name of Person

Ellenoff Grossman & Schole LLP

Firm/Company

150 East 42nd Street, 11th Floor

Address

New York, New York 10017

City/State and Zip Code

Lowen.Hankin@TLMFunds.com

E-mail address: (to be used for future annual report notification)

For further information concerning this matter, please call:

Annie Y. Wong, Esq.

Name of Person

at ( 212 ) 370-1300

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

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**ARTICLES OF ORGANIZATION FOR FLORIDA LIMITED LIABILITY COMPANY**

**ARTICLE I - Name:**

The name of the Limited Liability Company is:

Empire V Florida Portfolio 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:**

**Mailing Address:**

8 Harrows Lane

8 Harrows Lane

Purchase, New York 10577

Purchase, New York 10577

**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:

Corporation Service Company

Name

1201 Hays Street

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

Tallahassee

FL 32301

City, State, and Zip

*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..*

Corporation Service Company

By: 

**Kimberly B. Moret**

**as its agent**

Registered Agent's Signature (REQUIRED)

(CONTINUED)

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TALLAHASSEE, FLORIDA

**ARTICLE IV- Manager(s) or Managing Member(s):**

The name and address of each Manager or Managing Member is as follows:

**Title:**

"MGR" = Manager

"MGRM" = Managing Member

**Name and Address:**

MGRM

Empire Tax Fund V LLC

8 Harrows Lane

Purchase, New York 10577

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

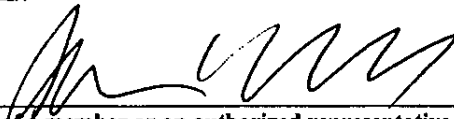
(Use attachment if necessary)

**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.)

Articles VI, VII, VIII and IX set forth in Exhibit A attached hereto are incorporated by reference 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. I am aware that any false information submitted in a document to the Department of State constitutes a third degree felony as provided for in s.817.155, F.S.)

Annie Y. Wong, Esq.

\_\_\_\_\_  
Typed or printed name of signee

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**SECRETARY OF STATE**  
**TALLAHASSEE, FLORIDA**

**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)**

**EXHIBIT A**  
**TO**  
**ARTICLES OF ORGANIZATION**  
**OF**  
**EMPIRE V FLORIDA PORTFOLIO LLC**

**ARTICLE VI -- Purpose**

The business and purpose of Empire V Florida Portfolio LLC (the "Company") shall consist solely of the acquisition, ownership and disposition of tax lien certificates representing liens on Florida real estate issued by Florida tax collectors ("Tax Certificates") and activities incidental thereto (including, without limitation, the execution and delivery of documents including guaranties and security agreements) related to indebtedness incurred by the Company's sole member and the performance of obligations under such documents).

**ARTICLE VII -- Prohibited Actions**

So long as there is any effective UCC financing statement filed in the State of Florida naming the Company as a debtor and Capital One, National Association, a national banking association ("CONA"), as secured party, the Company shall have no authority to take any of the following actions without the written consent of CONA:

(a) incur any debt, secured or unsecured, direct or contingent (including guaranteeing any obligation), other than obligations owed to CONA, except unsecured trade and operational debt incurred with trade creditors in the ordinary course of its business of acquiring, owning and disposing of Tax Certificates and activities incidental thereto in such amounts as are normal and reasonable under the circumstances, provided that such debt is not evidenced by a note and is paid when due and provided in any event the outstanding principal balance of such debt shall not exceed at any one time one percent (1%) of the outstanding obligations owed to CONA;

(b) seek the dissolution or winding up, in whole or in part, of the Company;

(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;

(d) file a voluntary petition or otherwise initiate 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, 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 action in furtherance of any such action; or

(e) acquire or own any material asset other than Tax Certificates representing liens on Florida real estate issued by Florida collectors and activities incidental thereto;

(f) fail to preserve its existence as an entity duly organized and validly existing under Florida law or fail to comply with the provisions of these Articles of Organization;

(g) own any subsidiary or make any investment in or acquire the obligations or securities of any other person or entity without the consent of CONA;

(h) amend, modify or alter Articles VI through IX of these Articles of Organization;

(i) 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 in documents executed by CONA and properly accounted for or as otherwise permitted in loan documents among the Company, its affiliates and CONA;

(j) allow any person or entity to pay its debts and liabilities (except for a guarantor of all or any portion of the obligations owed to CONA) or fail to pay its debts and liabilities solely from its own assets;

(k) fail to maintain its records, books of account and bank accounts, if any, 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 Tax Certificates owned by the Company actually owned by the Company;

(l) 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 owed to CONA or any member, principal or affiliate thereof, except that the Company may, without the consent of CONA, enter into contracts with its affiliates if the terms and conditions of such contracts are reasonably competitive with prevailing market terms;

(m) fail to correct any known misunderstandings regarding the separate identity of the Company;

(n) 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 as a guarantor of all or any portion of the obligations of the Company's sole Member owed to CONA);

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(o) make any loans or advances to any third party, including any member, principal or affiliate of the Company, or any partner, member, principal or affiliate thereof;

(p) fail to file its own tax returns to the extent such returns are required or to use separate contracts, purchase orders, stationery, invoices and checks;

(q) 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);

(r) 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 Company, (ii) any affiliate of a partner, 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

(s) 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 -- Limitations on Rights of Members**

The bankruptcy, death, dissolution, liquidation, termination or adjudication of incompetency of a member of the Company 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 limited liability company membership interest in the Company 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 -- Subordination**

Notwithstanding any provision hereof to the contrary, any indemnification claim against the Company arising under these Articles of Organization, the Limited Liability Company Operating Agreement of the Company or the laws of Florida shall be fully subordinate to any obligations of the Company owed to CONA, and shall only constitute a claim against the Company to the extent of, and shall be paid by the Company only after all obligations owed to CONA are no longer outstanding and have been discharged in full.

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