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(Requestor's Name)

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☐ PICK-UP

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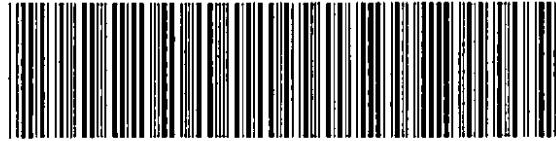
(Business Entity Name)

(Document Number)

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

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CAPITAL CONNECTION, INC.

417 E. Virginia Street, Suite 1 • Tallahassee, Florida 32301
(850) 224-8870 • 1-800-342-8062 • Fax (850) 222-1222

SIVERTHORN SQUARE, LLC

Signature _____

Requested by: SETH

10/30/19

Name _____

Date _____

Time _____

Walk-In _____

Will Pick Up _____

____ Art of Inc. File _____
____ LTD Partnership File _____
____ Foreign Corp. File _____
____ L.C. File _____
____ Fictitious Name File _____
____ Trade/Service Mark _____
____ Merger File _____
____ Art. of Amend. File _____
____ RA Resignation _____
____ Dissolution / Withdrawal _____
____ Annual Report / Reinstatement _____
____ Cert. Copy _____
____ Photo Copy _____
____ Certificate of Good Standing _____
____ Certificate of Status _____
____ Certificate of Fictitious Name _____
____ Corp Record Search _____
____ Officer Search _____
____ Fictitious Search _____
____ Fictitious Owner Search _____
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____ Driving Record _____
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____ UCC 11 Retrieval _____
____ Courier _____

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SECRETARY C. J. JAMES
TALLAHASSEE, FL 32301

ARTICLES OF ORGANIZATION OF
SILVERTHORN SQUARE, LLC

The undersigned certifies that FASCO INVESTMENTS, INC., through its President, Trifon Houvardas, is executing these Articles of Organization for the purpose of forming a single purpose limited liability company under the laws of the State of Florida, providing for the formation, rights, privileges, and immunities of limited liability companies for profit. In furtherance thereof he further declares that the following Articles shall serve as the Charter and authority for the conduct of business of the limited liability company.

ARTICLE I

NAME AND PRINCIPAL PLACE OF BUSINESS

The name of the limited liability company shall be SILVERTHORN SQUARE, LLC, and its principal office and mailing address shall be 3980 Tampa Rd., Suite 205, Oldsmar, FL 34677, but it shall have the power and authority to establish branch offices at any other place or places as the members may designate.

ARTICLE II

PURPOSES AND POWERS

The business and purpose of SILVERTHORN SQUARE, LLC, a Florida limited liability company (the "Company") shall consist solely of the acquisition of all or a portion thereof, ownership, operation and management of the real estate project known as "Silverthorn Square" in Spring Hill, Florida (the "Property"), and such activities as are necessary, incidental or appropriate in connection therewith and to enter into a loan transaction ("Loan") with an institutional lender, its successors or assigns, (the "Lender"), in which the Company shall borrow up to Five Million Five Hundred Fifty Thousand Dollars (\$5,550,000.00) (75% loan to value or loan to cost whichever is less) from the Lender.

Further, the Company shall not: (a) engage in any business or activity other than the ownership, operation and maintenance of the Property, 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 preserve its existence as an entity duly organized, validly existing and in good standing (if applicable) under the laws of the jurisdiction of its organization or formation, or without the prior written consent of the Lender, amend, modify, terminate or fail to comply with the provisions of the Company's Articles of Organization and/or Operating Agreement, or similar organizational documents, as the case may be, as same may be further amended or supplemented, if such amendment, modification,

termination or failure to comply would adversely affect the ability of the Company to perform its obligations hereunder, under the Note or under the Other Security Documents; (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 general partners, managing members, shareholders, affiliates, principals or of any other person or entity; (g) incur any debt, secured or unsecured, direct or contingent (including guaranteeing any obligation), other than the Loan, excepting trade payables (which must be paid when due) incurred by the Company in the ordinary course of its business of owning and operating the Property; (h) fail to maintain its records, books of account and bank accounts separate and apart from those of the general partners, managing members, shareholders, principals and affiliates of the Company, the affiliates of a general partner or managing member of Company, and any other person or entity; (i) enter into any contract or agreement with any general partner, managing member, shareholder, principal or affiliate of the Company, any guarantor or any indemnitor, or any general partner, managing member, shareholder, principal or affiliate thereof, except upon terms and conditions that are intrinsically fair and substantially similar to those that would be available on an arms-length basis with third parties other than any general partner, managing member, shareholder, principal or affiliate of the Company, any guarantor or any indemnitor, or any general partner, managing member, shareholder, principal or affiliate thereof; (j) seek the dissolution or winding up in whole, or in part, of the Company; (k) maintain its assets in such a manner that it will be costly or difficult to segregate, ascertain or identify its individual assets from those of any general partner, managing member, shareholder, principal or affiliate of Company, or any general partner, managing member, shareholder, principal or affiliate thereof or any other person; (l) hold itself out to be responsible for the debts of another person; (m) make any loans to any third party; (n) 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 (1) to mislead others as to the identity with which such other party is transacting business, or (2) to suggest that the Company is responsible for the debts of any third party (including any general partner, managing member, shareholder, principal or affiliate of the Company, or any general partner, managing member, shareholder, principal or affiliate thereof); (o) 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; or (p) 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.

ARTICLE III

EXERCISE OF POWERS

All limited liability company powers shall be exercised by or under the authority of, and the business and affairs of this limited liability company shall be managed under the direction of the members of this limited liability company. This Article may be amended

from time to time in the regulations of the limited liability company by a unanimous vote of the members of the limited liability company.

ARTICLE IV

MANAGEMENT

This limited liability company shall be managed by one manager. The name and address of the initial Manager who shall serve until his successor is elected and qualified is as follows:

TRIFON HOUVARDAS, 3980 Tampa Road, Ste 205, Oldsmar, FL 34677

ARTICLE IV

DURATION

This limited liability company shall exist perpetually or until dissolved in a manner provided by law, or as provided in the regulations adopted by the member(s).

ARTICLE V

INITIAL REGISTERED OFFICE AND REGISTERED AGENT

The address of the initial registered office of the limited liability company is 3780 Tampa Road, Suite 201, Oldsmar, Florida 34677, and the name of the company's initial registered agent at that address is Foresight Property Services, LLC.

The undersigned, being the President of the original member of the limited liability company, certify that this instrument constitutes the proposed Articles of Organization of SILVERTHORN SQUARE, LLC.

Executed by the undersigned at Clearwater, Pinellas County, Florida on this 25 day of October, 2019.

FASCO INVESTMENTS, INC.

By: 

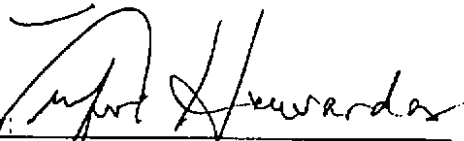
Trifon Houvardas, President

ACCEPTANCE BY REGISTERED AGENT

Foresight Property Services, LLC does hereby accept the designation of Registered Agent and states that it is familiar with, and accepts, the obligations provided for in 607.325, Florida Statutes.

Dated this 25 day of October, 2019

FORESIGHT PROPERTY SERVICES, LLC

By: 
Trifon Vouvardas, Managing Member