



THE UNITED STATES
CORPORATION
COMPANY

L 98000002045

ACCOUNT NO. : 072100000032

REFERENCE : 977530 137709A

AUTHORIZATION :

COST LIMIT : \$ PPD

FILED
SECRETARY OF CORPORATIONS
DIVISION OF CORPORATIONS
98 SEP 29 AM 9:00

ORDER DATE : September 29, 1998

ORDER TIME : 11:11 AM

ORDER NO. : 977530-015

CUSTOMER NO: 137709A

CUSTOMER: Ms. Cindy Moline
GARDNER WILKES SHAHEEN &
CANDELORA
2650 Suntrust Financial Center
401 East Jackson Street
Tampa, FL 33602

600002651486--3
-09/29/98--01058--011
****337.50 ****337.50

600002651486--3
-09/29/98--01058--012
*****8.75 *****8.75

W98-22237

DOMESTIC FILING

NAME: BOREL-SALADIN, L.L.C.

(8)

EFFECTIVE DATE: TUESDAY SEPT. 29, 1998

ARTICLES OF INCORPORATION
XX CERTIFICATE OF LIMITED LIABILITY COMPANY

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

XX CERTIFIED COPY
PLAIN STAMPED COPY
XX CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Janice Vanderslice

EXAMINER'S INITIALS:

L98000002045

BK 9/29/98

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98 SEP 29 PM 12:11
DIVISION OF CORPORATIONS



FLORIDA DEPARTMENT OF STATE
Sandra B. Mortham
Secretary of State

September 29, 1998

JANICE VANDERSLICE
CSC
TALLAHASSEE, FL

SUBJECT: BOREL-SALADIN, L.L.C.
Ref. Number: W98000022233

RESUBMIT

Please give original
submission date as file date.

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We have received your document for BOREL-SALADIN, L.L.C. and your check(s) totaling \$346.25. However, the enclosed document has not been filed and is being returned for the following correction(s):

The affidavit must set forth the amount of the cash and a description and the agreed value of property other than cash contributed by the members, and the amount anticipated to be contributed by the members.

Please return your document, along with a copy of this letter, within 60 days or your filing will be considered abandoned.

If you have any questions concerning the filing of your document, please call (850) 487-6025.

Cathy A Mitchell
Corporate Specialist

Letter Number: 698A00048792

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**ARTICLES OF ORGANIZATION
OF
BOREL-SALADIN, L.L.C.**

The undersigned hereby executes and acknowledges these Articles of Organization for the purpose of forming a limited liability company in accordance with the laws of the State of Florida.

**ARTICLE I
NAME**

The name of this company is BOREL-SALADIN, L.L.C.

**ARTICLE II
PERIOD OF DURATION**

This company shall commence as of the date these Articles of Organization are filed with the Department of State of the State of Florida and shall exist perpetually thereafter, unless this company is dissolved pursuant to the terms of the regulations of this company or by operation of law.

**ARTICLE III
PRINCIPAL OFFICE**

The mailing address and the street address of the principal office of this company shall be 4807 Bayshore Boulevard, Tampa, Florida 33611.

**ARTICLE IV
REGISTERED OFFICE AND REGISTERED AGENT**

The initial registered office of this company shall be located at 4401 Mangrove Place, Sarasota, Florida 34242, and the initial registered agent of this company at such office shall be Robert Borel-Saladin.

**ARTICLE V
ADMISSION OF ADDITIONAL MEMBERS**

Additional members may be admitted to this company with the written consent of the member.

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ARTICLE VI NATURE OF BUSINESS

The business of this company shall be limited to acting as general partner of 4807 Bayshore Partners, a Florida general partnership (the "Partnership"), together with such other activities as are appropriate, customary or incidental to the ownership of an interest in the Partnership and in acting as a general partner.

ARTICLE VII MANAGEMENT OF COMPANY

The management of this company shall be vested in its member. The name and street address of the sole member of this company are as follows:

Name:

Address:

Robert Borel-Saladin

4401 Mangrove Place
Sarasota, Florida 34242

ARTICLE VIII ABILITY TO INCUR INDEBTEDNESS

As long as the real property located at 4807 Bayshore Boulevard, Tampa, Florida 33611 owned by the Partnership (the "Property") is encumbered by a first mortgage loan in favor of GMAC Commercial Mortgage Corporation, or its affiliate ("GMAC"), this company may only incur liabilities or indebtedness in the ordinary course of its business activities.

ARTICLE IX SEPARATENESS COVENANTS

As long as the Property is encumbered by a first mortgage loan in favor of GMAC, this company, except as otherwise may be necessary or appropriate as a result of its status as a general partner of the Partnership, shall:

1. Maintain its books and records separate from any other person or entity;
2. Maintain its accounts separate from any other person or entity;
3. Not commingle its assets with those of any other entity;
4. Conduct its own business in its own name;
5. Maintain financial statements separate from any other person or entity;
6. Pay its own liabilities out of its own funds;
7. Maintain all formalities relating to its existence as a limited liability company;

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8. Maintain an arm's-length relationship with its affiliates, if any;
9. Pay the salaries of its own employees and maintain a sufficient number of employees in light of its contemplated business operations;
10. Not guarantee or become obligated for the debts of any other entity or hold out its credit as being available to satisfy the obligations of others;
11. Not acquire obligations or securities of its members;
12. Allocate fairly and reasonably any overhead for shared office space;
13. Use its own stationary, invoices, and checks;
14. Not pledge its assets for the benefit of any other entity or make any loans or advances to any entity;
15. Hold itself out as a separate entity;
16. Correct any known misunderstanding regarding its separate identity; and
17. Maintain adequate capital in light of its contemplated business operations.

ARTICLE X DISSOLUTION

As long as the Property is encumbered by a first mortgage loan in favor of GMAC, this company shall be prohibited from engaging in any dissolution, liquidation, consolidation, merger or sale of substantially all of its assets, or amendment of these Articles of Incorporation without the prior written consent of GMAC.

ARTICLE XI ACTIONS REQUIRING UNANIMOUS CONSENT

As long as the Property is encumbered by a first mortgage loan in favor of GMAC, the unanimous consent of the members of this company shall be required to: (i) file, or consent to the filing of, a bankruptcy or insolvency petition or otherwise institute insolvency proceedings or cause the company to do so; (ii) dissolve, liquidate, consolidate, merge, or sell all or substantially all of the assets of this company; (iii) engage in any business activities other than those specified in Article VI above; and (iv) amend these Articles of Organization or vote to amend Partnership's partnership agreement.

ARTICLE XII CREDITORS TO BE CONSIDERED

The members of this company shall consider the interests of the creditors of this company in connection with all actions taken on behalf of this company.

**ARTICLE XIII
REGULATIONS**

The power to adopt the regulations of this company, to alter, amend or repeal the regulations, or to adopt new regulations, shall be vested in the member of this company. The regulations of this company shall be for the government of this company and may contain provisions or requirements for the management or conduct of the affairs and business of this company, provided the same are not inconsistent with the provisions of these Articles of Organization, or contrary to the laws of the State of Florida or of the United States.

**ARTICLE XIV
AMENDMENT OF ARTICLES OF ORGANIZATION**

Subject to the limitations set forth in Article XI above, these Articles of Organization may be amended at any time by the member of this company.

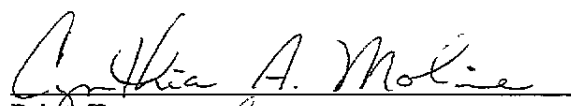
IN WITNESS WHEREOF, the undersigned has executed these Articles of Organization this 28th day of September, 1998.

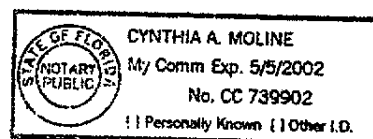


ROBERT BOREL-SALADIN

STATE OF FLORIDA
COUNTY OF HILLSBOROUGH

The foregoing instrument was acknowledged before me this 28th day of September, 1998, by ROBERT BOREL-SALADIN, who is [] personally known to me or [✓] has produced Florida Drivers license as identification.


Print, Type or
Stamp Name: Cynthia A. Moline
Notary Public, State of Florida
Serial No., if any: _____



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ACCEPTANCE OF APPOINTMENT AS REGISTERED AGENT


ROBERT BOREL-SALADIN, having been named as registered agent to accept service of process for BOREL-SALADIN, L.L.C., a Florida limited liability company, at the registered office designated below, hereby agrees and consents to act in that capacity.

Registered office:

4401 Mangrove Place
Sarasota, Florida 34242

The undersigned is familiar with and accepts the duties and obligations of the position of registered agent.

DATED this 28th day of September, 1998.



ROBERT BOREL-SALADIN

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AFFIDAVIT OF MEMBERSHIP AND CONTRIBUTIONS

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BEFORE ME, the undersigned authority, personally appeared ROBERT BOREL-SALADIN, the sole member of BOREL-SALADIN, L.L.C. (the "Company"), who upon being duly sworn, certifies as follows:

1. The Company has at least one (1) member.
2. The amount of the initial capital contribution to be made to the Company by the member is a partnership interest in 4807 Bayshore Partners, a Florida general partnership, having a value of \$280,000. No cash has been contributed.
3. It is anticipated that there will be no additional capital contributions by the member to the Company.
4. This Affidavit is made by the undersigned pursuant to Florida Statutes Section 608.407.

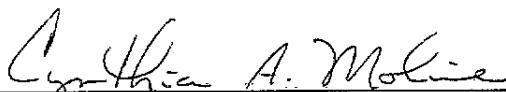
FURTHER AFFIANT SAYETH NOT.



ROBERT BOREL-SALADIN

STATE OF FLORIDA
COUNTY OF HILLSBOROUGH

The foregoing instrument was acknowledged before me this 28th day of September, 1998, by ROBERT BOREL-SALADIN, who is ☐ personally known to me or ☒ has produced Florida Drivers License as identification.



Print, Type or
Stamp Name: Cynthia A. Moline
Notary Public, State of Florida
Serial No., if any: _____

