

L980000002241

CAPITOL SERVICES d/b/a
PARALEGAL & ATTORNEY SERVICE BUREAU, INC.

(Requestor's Name)

1406 Hays Street, Suite 2

(Address)

Tallahassee, FL 32301 (904) 656-3992

(City, State, Zip)

(Phone #)

OFFICE USE ONLY

CORPORATION NAME(S) & DOCUMENT NUMBER(S) (if known):

1. Seaford Circle, L.L.C. (Corporation Name) (Document #)
2. 00789-01117-00671 (Corporation Name) (Document #)
3. _____ (Corporation Name) (Document #)
4. _____ (Corporation Name) (Document #)

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98 OCT 13 AM 11:13

- ☒ Walk in ☒ Pick up time 10/13 ☒ Certified Copy ①
☐ Mail out ☐ Will wait ☒ Stamped Photocopy ☒ Certificate of Status

NEW FILINGS	
<input type="checkbox"/>	Profit
<input type="checkbox"/>	NonProfit
<input checked="" type="checkbox"/>	Limited Liability
<input type="checkbox"/>	Domestication
<input type="checkbox"/>	Other

AMENDMENTS	
<input type="checkbox"/>	Amendment
<input type="checkbox"/>	Resignation of R.A., Officer/Director
<input type="checkbox"/>	Change of Registered Agent
<input type="checkbox"/>	Dissolution/Withdrawal
<input type="checkbox"/>	Merger

OTHER FILINGS	
<input type="checkbox"/>	Annual Report
<input type="checkbox"/>	Fictitious Name
<input type="checkbox"/>	Name Reservation

REGISTRATION/ QUALIFICATION	
<input type="checkbox"/>	Foreign
<input type="checkbox"/>	Limited Partnership
<input type="checkbox"/>	Reinstatement
<input type="checkbox"/>	Trademark

Name	Availability
Document	Examiner
U. da-er	U. da-er
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Acknowledgement	U. da-er
U. P. Verifier	U. da-er

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DIVISION OF CORPORATIONS
TALLAHASSEE, FL 32301

W98-23222

Examiner's Initials



FLORIDA DEPARTMENT OF STATE

Sandra B. Mortham
Secretary of State

October 13, 1998

Please backdate

resubmit

CAPITOL SERVICES
PARALEGAL & ATTORNEY SERVICE BUREAU, INC

SUBJECT: SEAFORD CIRCLE, L.L.C.
Ref. Number: W98000023222

We have received your document for SEAFORD CIRCLE, 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 document must contain the entity's complete mailing address.

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) 487-6967.

Michelle Hodges
Document Specialist

Letter Number: 198A00050738

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ARTICLES OF ORGANIZATION OF
SEAFORD CIRCLE, L.L.C.

The undersigned, a person of the full age of majority, acting as the organizer of a limited liability company under the Florida Limited Liability Company Act, does hereby adopt the following Articles of Organization for such limited liability company:

1.

NAME

The name of the limited liability company organized pursuant to these Articles of Organization shall be Seaford Circle, L.L.C. (the "Company").

2.

DURATION

The duration of the Company's existence shall be perpetual.

3.

PURPOSE

The object and purpose for which Seaford Circle, L.L.C. is formed shall be to act as the general partner of MBS - REGENTS PLACE, LTD., a Florida limited partnership (the "Partnership"), which owns and operates the real property located at 2588-1 Seaford Circle, Tampa, Florida 33613 and is currently commonly known as the Seaford Circle Apartments (the "Property").

4.

PRINCIPAL OFFICE

The address of the Company's principal place of business in Florida is 2588-1 Seaford Circle, Tampa, Florida 33613, and its mailing address shall be 1 Galleria Blvd., Suite 1950, Metairie, LA 70001.

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5.

REGISTERED AGENT

The name and address of the Company's initial registered agent in Florida is Michael B. Smuck, 13016 Leeds Court, Tampa, Florida 33613.

6.

COMPANY MANAGEMENT

The Company is to be managed by its members, who are also its organizers, as specified below:

1. MBS Realty Investors, Ltd.
One Galleria Boulevard, Suite 1950
Metairie, LA 70001
2. Michael B. Smuck
One Galleria Boulevard, Suite 1950
Metairie, LA 70001

Michael B. Smuck shall serve as the Managing Member, authorized to act, bind and execute documents of any kind on behalf of and for the Company.

7.

INDEBTEDNESS

The Company may only incur (1) indebtedness represented by the mortgage loan for acquisition of the Property in the amount \$6,800,000.00 (\$6,000,000.00 being advanced as the "Initial Funding") payable to Holliday Fenoglio Fowler, L.P. at a floating interest rate of approximately 335 basis points above the one month LIBOR rate for each month of the term. This note is payable in monthly installments of interest only and shall be due in full in two (2) years (the "Mortgage Loan") and (2) indebtedness represented by trade payables incurred in the ordinary course of business relating to the operation of the Property and its capacity as general partner of the Partnership.

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8.

PROHIBITED ACTS

The Company and its members shall be prohibited from engaging in or causing the Partnership to engage in any dissolution, liquidation, consolidation, merger or asset sale, or amendment of its Articles of Organization or Operating Agreement for as long as

the Mortgage Loan is outstanding, without the consent of the holder of the Mortgage Loan.

9.

BANKRUPTCY/INSOLVENCY PROCEEDING

The unanimous consent of the Company's members shall be required to file or to consent to the filing of a bankruptcy or insolvency petition or otherwise to institute insolvency proceedings or causing the Partnership to do so.

10.

SEPARATENESS COVENANTS

The Company shall and the Company shall require the Partnership to:

(a) Maintain books and records separate from any other person or entity;

(b) Maintain the company and partnership accounts separate from any other person or entity;

(c) Not commingle its assets with those of any other person or entity;

(d) Conduct its own business in its own name;

(e) Maintain separate financial statements;

(f) Pay its own liabilities from its own funds;

(g) Observe all Company formalities;

(h) Maintain an arm's length relationship with its affiliates;

(i) Not guarantee or become obligated for the debts of any other person or entity or make available its credit to satisfy the obligations of others;

(j) Not acquire obligations or securities of its partners or members;

(k) Allocate fairly and reasonably any overhead for shared office space;

(l) Use separate stationery, invoices and checks;

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(m) Not pledge its assets for the benefit of any other entity or make any loans or advances to any person or entity other than the distributions set forth in the Operating Agreement;

(n) Hold itself out as a separate entity;

(o) Correct any known misunderstanding regarding its separate entity;

(p) Maintain adequate capital in light of its contemplated business operations; and

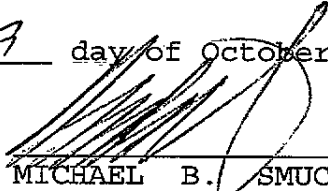
(q) Pay the salaries of its own employees and maintain a sufficient number of employees in light of its contemplated business operations.

11.

CONTINUED EXISTENCE

The Company shall not dissolve, liquidate or terminate upon the death, bankruptcy, insolvency, dissolution, liquidation, termination, resignation, removal or incapacity of any member.

THUS EXECUTED on this 9 day of October, 1998.



MICHAEL B. SMUCK, Organizer and
Managing Member

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ACKNOWLEDGMENT

STATE OF LOUISIANA

PARISH OF JEFFERSON

BE IT KNOWN that on this 9 day of October, 1998,
before me, the undersigned Notary Public, duly commissioned,
qualified and sworn in and for the Parish and State aforesaid,
personally came and appeared:

MICHAEL B. SMUCK, a person of the
full age of majority

who, after being duly sworn, declared and acknowledged to me,
Notary, that he is the identical person who executed the above and
foregoing Articles of Organization and that appearer executed the
above and foregoing Articles of Organization of appearer's own free
will, as appearer's own free act and deed, for the uses, purposes
and benefits therein expressed.


NOTARY PUBLIC

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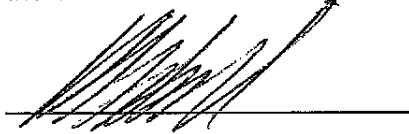
**CERTIFICATE OF DESIGNATION OF
REGISTERED AGENT/REGISTERED OFFICE**

Pursuant to the provisions of section 608.415 or 608.507, Florida Statutes, the undersigned limited liability company submits the following statement in designating the registered office/registered agent, in the State of Florida.

1. The name of the limited liability company is: Seaford Circle, L.L.C.
2. The name and address of the registered agent and office is: _____

Michael B. Smuck
13016 Leeds Court
Tampa, FL 33613

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.



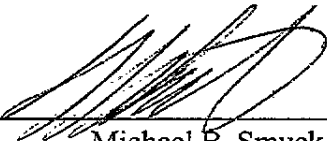
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AFFIDAVIT OF MEMBERSHIP AND CONTRIBUTIONS

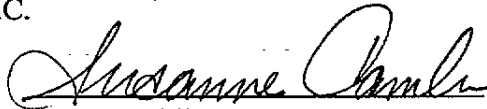
The undersigned, managing member and authorized representative of Seaford Circle, L.L.C. deposes and says:

- 1) the above named limited liability company has at least two members;
- 2) the total amount of cash contributed by the member(s) is \$ 10,500
- 3) if any, the agreed value of property other than cash contributed by member(s) is \$ -0-
- 4) the amount of cash or property anticipated to be contributed by member(s) is \$ 10,500
This total includes amounts from 2 and 3 above.



Michael B. Smuck, Managing Member

Sworn to and subscribed before me this 8 day of October, 1998, by Michael B. Smuck as Managing Member of Seaford Circle, L.L.C.



Notary Public

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