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FLORIDA/FOREIGN LIMITED LIABILITY CO.

CIMARRON COVE, LLC

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This instrument was prepared by:  
DAVID WEISMAN, Esq.  
Greenspoon Marder, P.A.  
100 West Cypress Creek Road  
Suite 700  
Fort Lauderdale, FL 33309

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ARTICLES OF ORGANIZATION  
OF  
CIMARRON COVE, LLC

THE UNDERSIGNED, pursuant to the provisions of Chapter 608 of the Florida Statutes, for the purpose of forming a Florida Limited Liability Company (the "Company") under the laws of the State of Florida does set forth the following:

1. **NAME** The name of the Company is:  

CIMARRON COVE, LLC
2. **PERIOD OF DURATION** In accordance with Section 608.409(1) of the Florida Limited Liability Company Act ("Act"), the term of existence shall begin the date these Articles are filed and its duration shall be perpetual, unless other dissolved or terminated by the unanimous written agreement of all members or pursuant to an event described in paragraph 7 of these Articles of Organization.
3. **PURPOSE** The purpose for which the Company is organized is solely limited to (i) owning, holding, selling, leasing, transferring, exchanging, operating and managing the property known as Cimarron Cove, a parcel of vacant land under development in Palm Beach County, Florida (referred to herein as the "Property"), (ii) entering into loan documents with UBS Real Estate Securities, Inc. (the "Lender") for the acquisition of the Property (the "Loan" ), (iii) refinancing the subject property in connection with a permitted repayment of Lender's loan, and (iv) transacting any and all lawful business permitted by the laws of the State of Florida,

necessary and appropriate to accomplish the foregoing. The Company shall have all of the powers vested in a Limited Liability Company organized and existing by virtue of such laws.

4. **MAILING AND STREET ADDRESS OF COMPANY** The mailing and street address of the place of business in Florida for the Company is: **6400 North Andrews Avenue, Suite 500, Fort Lauderdale, FL 33309.**

5. **REGISTERED AGENT AND ADDRESS** The name and address of the initial registered agent in Florida for the Company is: **Jeffrey Rosenberg, 6400 North Andrews Avenue, Suite 500, Fort Lauderdale, FL 33309.**

6. **ADMISSION OF ADDITIONAL MEMBERS** Pursuant to Section 608.4232 of the Act, the Company may admit additional members upon the affirmative vote of a majority in interest of the members holding membership interests of the Company, either in attendance at a duly called meeting of the members at which a quorum exists or by written consent of the members of the Company. Any new member which is approved by the members of the Company as set forth herein shall become a member of the Company upon payment of the contribution to the capital of the Company as established from time to time by the members, and upon such member's agreement to comply with these Articles of Organization, its regulations or guidelines as the members may from time to time determine, in their sole discretion.

7. **CONTINUITY OF BUSINESS** Upon death, retirement, resignation, expulsion, bankruptcy, or dissolution of a member or the occurrence of any other event which terminates the continued membership of a member in the Company, the business of the Company shall not be continued and the Company shall be dissolved, unless the consent of all remaining members of the Company is obtained.

8. **MANAGEMENT** The Company is to be managed by a Manager. The name and address of such Manager who is to serve as Manager until the first annual meeting of members or until its successors are elected and qualified is:

**PEBB MANAGEMENT INC.**

**6400 North Andrews Avenue, Suite 500**

**Fort Lauderdale, FL 33309**

9. **CERTAIN ACTIONS REQUIRING UNANIMOUS VOTE** The unanimous vote of the Company's Members shall be required in order to take any of the following actions:

- a. Filing a petition or consent to a petition seeking reorganization, arrangement, adjustment, winding-up, dissolution, composition, liquidation or other relief on behalf of the Company of its debts under any federal or state law relating to bankruptcy;
- b. Seeking or consenting to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian or any similar official for the Company or a substantial portion of its properties.
- c. Making any assignment for the benefit of the Company's creditors.
- d. Taking any action in furtherance of any of the foregoing.

10. **SEPARATENESS ("SPE") PROVISIONS:** The Company shall not:

- a. merge into or consolidate with any other entity, or dissolve, terminate, liquidate in whole or in part, transfer or otherwise dispose of all or substantially all of its assets or change its legal structure;
- b. fail to observe all organizational formalities, or fail to preserve its existence as an entity duly organized, validly existing and in good standing under the laws of Florida, or amend, modify, terminate or fail to comply with the provisions of its organizational documents;

c. own any subsidiary, or make any investment in, any other entity;

d. commingle its assets with the assets of any other entity;

e. incur any debt, secured or unsecured, direct or contingent (including guaranteeing any obligation), other than (A) the loan from Lender, (B) trade and operational indebtedness incurred in the ordinary course of business with trade creditors, provided such indebtedness is (1) unsecured, (2) not evidenced by a note, (3) on commercially reasonable terms and conditions, and (4) due not more than sixty (60) days past the date incurred, and/or (C) financing leases and purchase money indebtedness incurred in the ordinary course of business relating to personal property at the subject. Property on commercially reasonable terms and conditions; provided

however, the aggregate amount of the indebtedness described in (B) and (C) shall not exceed at any time three percent (3%) of the outstanding principal amount of the loan from Lender;

f. fail to maintain its records, books of account, bank accounts, financial statements, and accounting records and other entity documents separate and apart from those of any other entity;

g. enter into any contract or agreement with any manager or member, or any affiliate of the foregoing, except upon terms and conditions that are intrinsically fair, commercially reasonable and substantially similar to those that would be available on an arm's-length basis with unaffiliated third parties;

h. 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 other entity;

i. assume or guaranty the debts of any other entity, hold itself out to be responsible for the debts of any other entity, or otherwise pledge its assets for the benefit of any other entity or hold out its credit as being available to satisfy the obligations of any other entity;

j. make any loans or advances to any entity;

- k. fail to file its own tax returns;
- l. fail either to hold itself out to the public as a legal entity separate and distinct from any other entity or to conduct its business solely in its own name or fail to correct any known misunderstanding regarding its separate identity;
- m. fail to allocate shared expenses (including without limitation shared office space and services performed by an employee or an affiliate) among the entities sharing expenses and to use separate stationary, invoices and checks;
- n. 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;
- o. fail to remain solvent or pay its own liabilities (including, without limitation, salaries of its own employees) from its own funds; or
- p. acquire obligations or securities of its partners, members, shareholders or other affiliates, as applicable.

11. **RIGHT OF ASSIGNEE TO BECOME A MEMBER** An assignee of a member's interest in the Company may become a member of the Company and acquire the rights and powers and be subject to the restrictions and liabilities of a member of the Company, upon the affirmative vote of a majority in interest of the members holding membership interests of the Company (excluding the member seeking to transfer his or her interest in the Company) either in attendance at a duly called meeting of the members at which a quorum exists or by written consent of the members of the Company. The rights of the assignee shall be subject to the regulations, if any, and/or such other documents or agreements governing the operation of the Company as may be entered into from time to time, provided such assignment and admission of such assignee as a member complies with the terms and conditions of the regulations of the

Company, if any and/or such other documents or agreements governing the operation of the Company as may be entered into from time to time.

12. **RETURN OF CAPITAL** No member shall have the right to demand the return of his or its contribution to capital except as provided in the Company's regulations or operating agreement, if any, then in existence, or after the securitization of the Loan only if the Borrower receives (i) confirmation from each of the applicable rating agencies that such amendment would not result in the qualification, withdrawal, or downgrade of any securities rating and (ii) approval of such amendment by the Lender or its assigns.

13. **AMENDMENT TO ARTICLES OF ORGANIZATION** Except as restricted below, Members may adopt, alter, amend or repeal any provision of the Articles of the Organization upon the affirmative vote of a majority in interest of the members of the Company which vote is taken at a duly called meeting of the members at which a quorum is present, or by written consent of the members of the Company, or after the securitization of the Loan only if the Borrower receives (i) confirmation from each of the applicable rating agencies that such amendment would not result in the qualification, withdrawal or downgrade of any securities rating and (ii) approval of such amendment by the Lender or its assigns. **Notwithstanding the foregoing, no amendment to these Articles of Organization may amend Articles 3, 9, 10 or 13 without the written consent of Lender.**

14. **CONSIDERATION OF INTERESTS OF CREDITORS** The Company's members must be required to consider the interests of creditors in connection with any action subject to the vote of its members (including the SPE member), notwithstanding that the company may not then be insolvent.

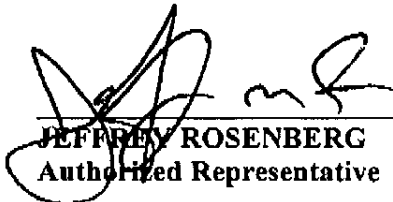
15. **SUBORDINATION OF INDEMNIFICATION OBLIGATIONS** The entity's obligation, if any, to indemnify its members or managers, is hereby fully subordinated to the Loan and the loan documents and shall not constitute a claim against it in the event that cash flow in excess of amounts necessary to pay holders of the loan is insufficient to pay such obligations.

16. **CONTINUANCE OF COMPANY** If there is a death, dissolution or other "termination event" of one or more members and at least one member remains, the Company shall not dissolve, and if any member is not an SPE, that the Company shall continue its existence (and not dissolve) for so long as a solvent member exists.

17. **REGULATIONS** Pursuant to Section 608.423(1) of the Act, the members of the Company may adopt, alter, amend or repeal regulations or any provision thereof, upon the affirmative vote of a majority in interest of the members of the Company in attendance at a meeting of the members duly called at which a quorum exists, or by written consent of the members of the Company. Such regulations shall comply with the provisions set forth herein.

18. **AUTHORIZED REPRESENTATIVE** The name and address of the Authorized Representative signing these Articles is: Jeffrey Rosenberg, 6400 North Andrews Avenue, Suite 500, Fort Lauderdale, FL 33309.

WHEREOF, the undersigned as Authorized Representative has executed these Articles of Organization this 23<sup>rd</sup> day of JAN, 2007

  
 \_\_\_\_\_  
 JEFFREY ROSENBERG  
 Authorized Representative



**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 AND REGISTERED AGENT, IN THE STATE OF FLORIDA.


The name of the limited liability company is

**CIMARRON COVE, LLC**

The name and address of the registered agent and office is:

**Jeffrey Rosenberg**  
**6400 North Andrews Avenue, Suite 500**  
**Fort Lauderdale, FL 33309**

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.

  
**JEFFREY ROSENBERG**  
Registered Agent  
Jan 23rd, 2007