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**DATE:** 4/16/18

**NAME:** 400-420 NWS RIVER HOLDINGS, LLC

**TYPE OF FILING:** ARTICLES

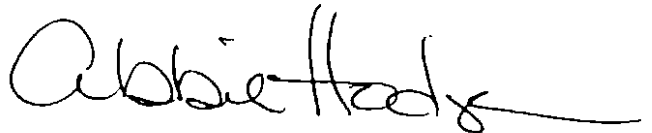
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**AUTHORIZATION:** ABBIE/PAUL HODGE



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**Articles of Organization  
of**

**400-420 NWS RIVER HOLDINGS, LLC  
a Florida limited liability company**

The undersigned, being authorized to execute and file these Articles of Organization ("Articles"), hereby certifies that:

**ARTICLE I  
NAME**

The name of the limited liability company is **400-420 NWS RIVER HOLDINGS, LLC** ("Company").

**ARTICLE II  
ADDRESS**

The mailing address and street address of the principal office of the Company is:

150 Broadway, Suite 2205  
New York, New York 10038

**ARTICLE III  
DURATION**

The period of duration for the Company shall be:

Perpetual

**ARTICLE IV  
PURPOSE**

The purpose of the Company is solely the ownership and development of the real property located at 400-420 NW S River Drive, Miami, Florida 33128 (the "Property"), the leasing of the Property and the financing thereof through the issuance of the Note (hereinafter defined).

The sole and exclusive purposes for which the Company is organized are:

- a. To acquire a fee simple interest, develop, hold, lease, operate and manage a the Property;
- b. To obtain financing for the Property from a lender ("Lender"), which is secured by a lien on the Property (the "Loan"), and to execute, deliver, and perform a certain promissory note in

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favor of Lender (the "Note") with Lender and any and all other agreements, certificates, instruments, and documents as may be necessary or convenient in connection with such loan transaction, grant to or for the benefit of Lender a mortgage with respect to the Property (collectively with the Note, the and all other documents executed in favor of Lender, the "Loan Documents"), and pledge to Lender any and all of its other assets as security for the Loan;

c. To execute, deliver, and perform any and all other agreements or obligations related to the acquisition, development, ownership, operation or management of the Property;

d. To borrow money and otherwise incur indebtedness from third parties and to pledge or otherwise grant security interests in its assets to secure such indebtedness, but only as and to the extent permitted hereunder and under the Operating Agreement of the Company;

e. To issue membership interests provided for herein and any other securities deemed appropriate by the Members of the Company;

f. To take any and all action necessary to maintain the existence of the Company as a limited liability company in good standing under the laws of the State of Florida; and

g. To engage in any lawful acts or activities and to exercise any powers permitted to limited liability companies organized under the laws of the State of Florida, provided that any such act, activity or power is consistent with and necessary or incidental to the foregoing purposes.

#### ARTICLE V SUBORDINATION OF INDEMNIFICATION PROVISIONS

Notwithstanding any provision hereof to the contrary, any indemnification claim against the Company arising under these Articles, the Operating Agreement or the laws of the state of organization of the Company shall be fully subordinate to any obligations of the Company arising under the Loan Documents, and shall only constitute a claim against the Company to the extent of, and shall be paid by the Company in monthly installments only from, the excess of net operating income of the Company for any month over all amounts then due under the Note, Mortgage or any other loan documents.

#### ARTICLE VI MANAGEMENT

The Company is to be managed by managers, who need not be members (collectively, the "Manager") who are as follows:

Jesse Sutton  
150 Broadway, Suite 2205  
New York, New York 10038

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Morris Sutton  
321 Herrod Blvd  
Dayton, New Jersey 08810

**ARTICLE X  
ADMISSION OF ADDITIONAL MEMBERS**

The right, if given, of the embers to admit additional members and the terms and conditions of the admissions shall be governed by the Operating Agreement of the Company.

**ARTICLE XI  
MEMBERS' RIGHTS TO CONTINUE BUSINESS**

The right, if given, of the remaining members of the Company to continue the business on the 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 shall be governed by the Operating Agreement adopted by the members.

**ARTICLE XII  
LIMITATION ON AGENCY AUTHORITY OF MEMBERS**

Pursuant to Section 605.0302 of the Florida Revised Limited Liability Company Act, ~~no~~ member of the Company shall be an agent of the Company solely by virtue of being a member, and no member shall have authority to incur debt or contractual liability on behalf of the Company solely by virtue of being a member.

**ARTICLE XIII  
INDEMNIFICATION**

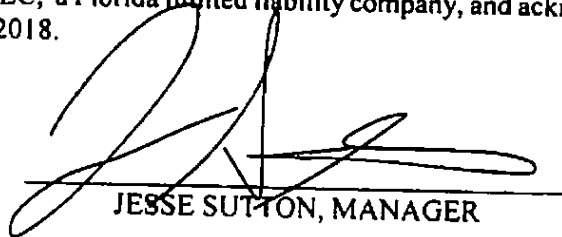
Subject to the provisions of Article V herein, the Company shall indemnify and advance expenses to the fullest extent authorized or permitted by the Florida Revised Limited Liability Company Act to any person made, or threatened to be made, a party to any action, suit or proceeding by reason of the fact that he is or was a manager of the Company or is or was serving at the request of the Company as a manager, director or officer of another Company or limited liability company. Unless otherwise expressly prohibited by the Act, and except as otherwise provided in the foregoing sentence, the members of the Company shall have the sole and exclusive discretion, on such terms and conditions as it shall determine, to indemnify, or advance expenses to, any person made, or threatened to be made, a party to any action, suit, or proceeding by reason of the fact that he is or was an employee or agent of the Company, or is or was serving at the request of the Company as an employee or agent of another limited liability company, corporation, partnership, joint venture, trust or other enterprise. Except for any person who is or was a manager of the Company, or any person who is or was serving at the request of the Company as a director or officer or member of another company, corporation, no employee or agent of the Company may apply for indemnification or advancement of expenses to any court of competent jurisdiction.

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**ARTICLE XIV**  
**Operating Agreement**

Any Operating Agreement of the Company must be in writing and signed by all members.

IN WITNESS WHEREOF, I have signed these Articles of Organization of 400-420 NWS RIVER HOLDINGS, LLC, a Florida limited liability company, and acknowledge them to be my act this 16th day of April, 2018.



JESSE SUTTON, MANAGER

(I am the member or authorized representative submitting these Articles of Organization and affirm that the facts stated herein are true. I am aware that 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.)

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DEPARTMENT OF STATE

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

PURSUANT TO THE PROVISIONS OF SECTION 605.0113, FLORIDA STATUTES, THE UNDERSIGNED LIMITED LIABILITY COMPANY SUBMITS THE FOLLOWING STATEMENT IN DESIGNATING THE REGISTERED OFFICE/REGISTERED AGENT, IN THE STATE OF FLORIDA.

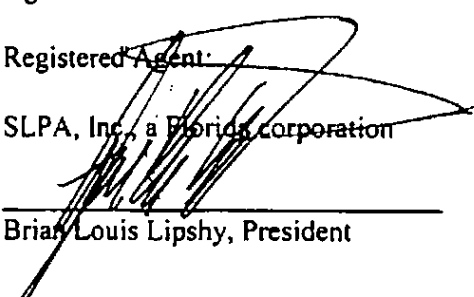
1. The name of the limited liability company is: **400-420 NWS RIVER HOLDINGS, LLC.**
  
2. The name and address of the Registered Agent and office is:

**SLPA, Inc.  
201 NE 1<sup>st</sup> Avenue  
Delray Beach, Florida 33444**

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, the undersigned hereby accepts the appointment as Registered Agent and agrees to act in this capacity. The undersigned further agrees to comply with the provisions of all statutes relating to the proper and complete performance of duties, and is familiar with and accept the obligations of the position as Registered Agent.

Registered Agent:

SLPA, Inc., a Florida corporation

  
\_\_\_\_\_  
Brian Louis Lipshy, President

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