

Division of Corporations

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Florida Department of State
Division of Corporations
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Division of Corporations
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From:

Account Name : ENGLISH, MCCAUGHAN & O'BRYAN, P.A.
Account Number : 076067004147
Phone : (954) 462-3300
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LIMITED LIABILITY COMPANY**Rimar Properties at Del Mar, LLC**

Certificate of Status	0
Certified Copy	1
Page Count	07
Estimated Charge	\$155.00

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**ARTICLES OF ORGANIZATION
FOR
RIMAR PROPERTIES AT DEL MAR, L.L.C.,
a Florida limited liability company ("Company")**

The undersigned, desiring to form a limited liability company under the Florida Limited Liability Company Act, codified as Chapter 608, Florida Statutes, do hereby adopt the following Articles of Organization for such company:

1. Name. The name of the Company shall be:

Rimar Properties at Del Mar, L.L.C.

2. Duration/Continuation. The period of the Company's duration shall be 75 years, unless earlier terminated by the unanimous written agreement of all Members, or (except as provided in paragraph 7 below of these Articles) by the death, retirement, resignation, expulsion, bankruptcy or dissolution of a Member, or upon the occurrence of any other event which terminates the continued membership of a Member, unless the business of the Company is continued by the consent of all the remaining Members, or unless extended by an amendment of these Articles of Organization providing for the continued existence of the Company subsequent to the foregoing events.

3. Purposes. The Company's business and purpose shall consist solely of the following:

(a) to engage solely in the ownership, operation and management of the real estate project known as Del Mar Office Park located in Boca Raton, Florida (the "Property"), pursuant to and in accordance with these Articles of Organization and the Company's Regulations; and

(b) to engage in such other lawful activities permitted to limited liability companies by the applicable laws and statutes for such entities of the State of Florida as are incidental, necessary or appropriate to the foregoing.

4. Limitations. Notwithstanding any other provision of these Articles and any provision of law that otherwise so empowers the Company, the Company shall not, without the unanimous consent of its Members, do any of the following:

(a) engage in any business or activity other than those set forth in paragraph 3 of these Articles;

(b) do any act which would make it impossible to carry on the ordinary business of the Company, except as otherwise provided in these Articles;

(c) borrow money or incur any indebtedness or assume or guaranty any

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indebtedness of any other entity, other than normal trade accounts and lease obligations incurred in the ordinary course of business, or grant consensual liens on the Company's property; except, however, the Manager or Managing Member, as applicable, is hereby authorized to secure financing (the "Loan") for the Company from Column Financial, Inc. in such amount and on such terms as such Manager or Managing Member may elect, and to grant a mortgage, deed of trust, lien or liens on the Company's property to secure such Loan, as well as incur other indebtedness to the extent expressly authorized pursuant to the documents further evidencing the Loan;

- (d) dissolve or liquidate, in whole or in part;
- (e) consolidate or merge with or into any other entity;

(f) institute proceedings to be adjudicated or insolvent, or consent to the institution or bankruptcy or insolvency proceedings against it, or file a petition seeking or consenting to reorganization or relief under any applicable federal or state law relating to bankruptcy, or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of the Company or a substantial part of property of the Company, or make any assignment for the benefit of creditors, or admit in writing its inability to pay its debts generally as they become due, or take company action in furtherance of any such action; or

(g) amend the Articles of Organization or the Operating Agreement of the Company.

In addition to the foregoing, the Company shall not, without the written consent of the holder of the promissory note evidencing the Loan (so long as it is outstanding), take any action set forth in items (a) through (e) or item (g) above.

5. Title To Company Property. All property owned by the Company shall be owned by the Company as an entity and insofar as permitted by applicable law, no Member or Manager shall have any ownership interest in any Company property in its individual name or right and, each membership or other ownership interest in the Company shall be personal property for all purposes.

6. Separateness Provisions. The Company shall:

- (a) maintain books and records and bank accounts separate from those of any other person;
- (b) maintain its assets in such a manner that it is not costly or difficult to segregate, identify or ascertain such assets;
- (c) hold itself out to creditors and the public as a legal entity separate and distinct from any other entity;

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(d) hold regular Manager and Member meetings, as appropriate, to conduct the business of the Company, and observe all other legal formalities;

(e) prepare separate tax returns and financial statements, or if part of a consolidated group, then it will be shown as a separate member of such group;

(f) allocate and charge fairly and reasonably any common employee or overhead shared with affiliates;

(g) transact all business with affiliates on an arm's-length basis and pursuant to enforceable agreements;

(h) conduct business in its own name, and use separate stationery, invoices and checks;

(i) not commingle its assets or funds with those of any other person; and

(j) not assume, guaranty or pay the debts or obligations of any other person.

7. Effect of Bankruptcy, Death or Incompetency of a Member. Notwithstanding anything to the contrary contained in these Articles, the bankruptcy, death, dissolution, liquidation, termination or adjudication of incompetency of a Member shall not cause the termination or dissolution of the Company and the business of the Company shall continue. Upon any such occurrence, the trustee, receiver, executor, administrator, committee, guardian or conservator of such Member shall have all the rights of such Member for the purpose of settling or managing its estate or property, subject to satisfying conditions precedent to the admission of such assignee as a substitute Member. The transfer by such trustee, receiver, executor, administrator, committee, guardian or conservator of any Company Interest shall be subject to all of the restrictions, hereunder to which such transfer would have been subject if such transfer had been made by such bankrupt, deceased, dissolved, liquidated, terminated or incompetent Member.

8. Registered Agent and Offices. The name and address of the initial registered agent and the principal office of, and mailing address for this Company, are as follows:

EMO Corporate Services, Inc.
100 N. E. 3rd Avenue, Suite 1100
Fort Lauderdale, Florida 33301

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Principal office and mailing address of the Company:

120 S. University Drive
Suite B
Plantation, FL 33324

9. Voting By Members: As to matters upon which Members of the Company are entitled to vote, each Member's vote shall be based upon the Member's percentage interest, in effect from time to time, in the profits and losses of the Company, as set forth in the Company's Regulations.

10. Admission of Additional Members: Terms and Conditions of such Admissions. Additional Members may be admitted upon the approval of the Managers of the Company, upon the written application of each such new Member in the manner set forth in the Regulations of the Company.

11. Management of Company. The business of the Company shall be managed by one (1) Manager. The name and address of the initial Manager is as follows:

Rimar Properties
120 S. University Drive
Suite B
Plantation, FL 33324

12. Organizing Members. The name and address of the organizing Member executing these Articles of Organization is as follows:

Rimar Properties
120 S. University Drive
Suite B
Plantation, FL 33324

13. Amendment of Articles of Organization. Any amendment to these Articles of Organization shall be consistent with Chapter 608, Florida Statutes, and shall be signed and sworn to by one or more Managers of the Company. In the event a new Member is added by such amendment, it shall be also signed by the Member to be added.

14. Regulations of the Company. The power to adopt, alter, amend or repeal the Regulations of the Company shall be vested in the Manager. Regulations adopted by the Manager may be repealed or altered, and new Regulations may be adopted, by the affirmative vote of the Manager.

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15. Informal Action of Members. Any action of the Members may be taken without a meeting if consent in writing setting forth the action taken shall be signed by all Members who would be entitled to vote upon such action at a meeting (and filed with the Company as part of its records).

16. Contracting Debt. Except as otherwise provided by applicable law, no debt shall be contracted nor liability incurred by or on behalf of this Company, except by the Manager.

17. Transferability of Member's Interest. The interest of a Member of this Company may not be transferred or assigned except to such extent and in the manner provided in the Regulations. However, unless all of the Managers of this Company approve of such proposed transfer or assignment, the transferee of the interest of such Member shall have no right to participate in the management of the business and affairs of this Company or to become a Member. In such event, the transferee shall be entitled to receive only the share of profits or other compensation or distributions, and the return of contributions, to which that Member otherwise would be entitled.

18. Withdrawal or Reduction of Member's Contributions to Capital.

(c) A Member shall not receive out of the Company's property any part of such Member's contribution to capital until:

(1) all liabilities of the Company, except liabilities to Members on account of their contributions to capital, have been paid or sufficient property of the Company remains to pay them; and

(2) the consent of all Members is had (unless the return of the contributions to capital may be rightfully demanded); and

(3) these Articles of Organization are canceled or so amended as to set out the withdrawal permitted.

(b) A Member shall be entitled to the return of the Member's contribution in the manner, if any, provided for in the Regulations of the Company.

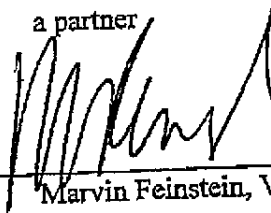
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IN WITNESS WHEREOF, the undersigned organizing Member has hereunto set its hand and seal as of the 20 day of February, 2001.

Rimar Properties, a Florida general partnership

By: MG Investments, a Florida general partnership,
a partnerBy: Bonavista Holdings, Inc., a Florida corporation,
a partnerBy: 
Marvin Feinstein, Vice PresidentFILED
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The undersigned joins in these Articles of Organization for the purpose of agreeing to act as Registered Agent hereunder. The undersigned is familiar with, and accepts the obligations of, a Registered Agent under the Florida Limited Liability Company Act.

EMO CORPORATE SERVICES, INC.

By: Name: Patricia L. Donahoe
Title: Assistant Secretary

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STATE OF FLORIDA)
) SS:
COUNTY OF BROWARD)

The foregoing instrument was acknowledged before me this 20 day of February, 2001, by Marvin Feinstein, as Vice President of Bonavista Holdings, Inc., a Florida corporation, on behalf of the corporation, in its capacity as a partner of MG Investments, a Florida general partnership, on behalf of the partnership in its capacity as a partner of Rimar Properties, a Florida general partnership, on behalf of the partnership, who is personally known to me.

Barbara Summers
Notary Public, State of Florida at Large

My commission expires:



Barbara Summers
Commission # CC 979363
Expires Dec. 14, 2004
Bonded Thru
Atlantic Bonding Co., Inc.

STATE OF FLORIDA)
) SS:
COUNTY OF BROWARD)

The foregoing instrument was acknowledged before me this 20 day of February, 2001, by Patricia H. Danahoe as Asst Secretary of EMO Corporate Services, Inc., a Florida corporation, on behalf of the corporation. The foregoing individual is personally known to me and did not take an oath.

Jennifer D. Weinbach
Notary Public, State of Florida at Large

My commission expires:



Jennifer D. Weinbach
Commission # CC 849258
Expires June 24, 2003
Bonded Thru
Atlantic Bonding Co., Inc.

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