

# L0/0000/0291

Florida Department of State  
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## LIMITED LIABILITY COMPANY

OCEANVIEW CLUB DEVELOPMENT COMPANY, L.L.C.

Certificate of Status	0
Certified Copy	1
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**ARTICLES OF ORGANIZATION  
OF  
OCEANVIEW CLUB DEVELOPMENT COMPANY, L.L.C.**

THE UNDERSIGNED, the initial members of OCEANVIEW CLUB DEVELOPMENT COMPANY, L.L.C., a Florida limited liability company formed hereunder (the "Company"), on behalf of the other members of the Company, hereby forms a limited liability company under the laws of the State of Florida.

**ARTICLE I. COMPANY NAME**

The name of this Company is: OCEANVIEW CLUB DEVELOPMENT COMPANY, L.L.C.

**ARTICLE II. COMMENCEMENT AND TERM OF EXISTENCE**

In accordance with Section 808.409 (1) of the Florida Limited Liability Company Act (the "Act"), the term of existence of the Company shall commence upon the filing of these executed Articles of Organization with the Florida Department of State, and shall continue perpetually, unless otherwise dissolved pursuant to Article IX of these Articles of Organization.

**ARTICLE III. NATURE OF BUSINESS**

The purpose of the limited liability company is solely limited to serving as the property owner in connection with owning, operating, managing and leasing the property commonly known as The Towers of Oceanview Point, a Condominium (the "Property").

**ARTICLE IV. MAILING ADDRESS OF COMPANY**

The mailing address of this Company is:

c/o Greenwald  
1320 S. Dixie Highway  
Suite 781  
Coral Gables, Florida 33146

**ARTICLE V. STREET ADDRESS OF COMPANY**

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

c/o Greenwald  
1320 S. Dixie Highway  
Suite 781  
Coral Gables, Florida 33146

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**ARTICLE VI. REGISTERED AGENT AND REGISTERED AGENT ADDRESS**

The registered agent and the street address of the registered agent of this Company in the State of Florida shall be:

GARY L. BROWN, ESQ.  
 PHILLIPS, EISINGER, KOSS, ROTHSTEIN & ROSENFELDT, P.A.  
 4000 Hollywood Boulevard  
 Suite 265 South  
 Hollywood, Florida 33021

**ARTICLE VII. 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 of those managers of the Company in attendance at a duly called meeting of the managers at which a quorum exists or by written consent of a majority of the managers of the Company. Any new member which is approved by the managers 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 managers, and upon such member's agreement to comply with these Articles of Organization, the Operating Agreement and such other documents, statutes, rules, regulations or guidelines as the managers may from time to time determine in their sole discretion.

**ARTICLE VIII. SEPARATENESS COVENANTS**

The company shall be required to:

- Maintain books and records separate from any other person or entity;
- Maintain its accounts separate from any other person or entity;
- Not commingle assets with those of any other entity;
- Conduct its own business in its own name;
- Maintain separate financial statements;
- Pay its own liabilities out of its own funds;
- Observe all company formalities;
- Maintain an arm's-length relationship with its affiliates;
- Pay the salaries of its own employees and maintain a sufficient number of employees in light of its contemplated business operations;
- 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;
- Not acquire obligations or securities of its members;
- Allocate fairly and reasonably any overhead for shared office space;
- Use separate stationery, invoices and checks;
- Not pledge its assets for the benefit of any other entity or make any loans or advances to any entity;
- Hold itself out as a separate entity;
- Correct any known misunderstanding regarding its separate identity; and
- Maintain adequate capital in light of its contemplated business operations.

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**ARTICLE IX. DISSOLUTION OF COMPANY**

Upon 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 in the Company, the Company shall be dissolved unless the other members elect to continue the Company either upon the affirmative vote of a majority of all of the members of the Company, which vote is taken at a duly called meeting of the members or by written consent of a majority of the members of the Company. Notwithstanding the foregoing, the Company is prohibited from engaging in any dissolution, liquidation, consolidation or merger so long as there remains any indebtedness due to Union Planters Bank under that certain mortgage loan in the original principal amount of \$22,425,000.00 as same may be amended, from time to time (the "Union Planters Loan").

**ARTICLE X. MANAGER**

The Company shall be managed by one manager. The name and addresses of the initial manager is set forth below. The initial manager shall serve as manager until the first annual meeting of members or until its successors are elected and qualify.

Initial Manager: OCEANVIEW CLUB MANAGER, INC.  
Address: 1320 S. Dixie Highway, Suite 781  
Coral Gables, Florida 33146

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**ARTICLE XI. RETURN OF CAPITAL AND INDEBTEDNESS**

No member shall have the right to demand the return of his or its contribution to capital except as provided in the Company's Operating Agreement then in existence. The Company may only incur the following indebtedness:

1. The Union Planters loan.
2. Loan from City National Bank of Florida, N.A., in the original principal amount of \$5,030,000.00.
3. Trade payables incurred in the ordinary course of business.

**ARTICLE XII. AMENDMENT TO ARTICLES OF ORGANIZATION**

Members may adopt, alter, amend or repeal any provision of the Articles of Organization upon the affirmative vote of a majority of all of the members of the Company which vote is taken at a duly called meeting of the members or by written consent of a majority of the members of the Company. Notwithstanding the foregoing, there shall be no alteration, amendment or repeal of any provision of these Articles of Organization so long as there remains any indebtedness due under the Union Planters Loan.

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**ARTICLE XIII. AMENDMENT OF OPERATING AGREEMENT**

Pursuant to Section 608.423 (1) of the Act, the managers of the Company may adopt, alter, amend or repeal any provision of the Operating Agreement upon the affirmative vote of a majority of those managers of the Company in attendance at a meeting of the managers duly called at which a quorum exists or by written consent of a majority of the managers of the Company; provided, however, any provision which has been previously adopted, altered or amended by the members and which states that it may only be amended, altered or repealed by the members, may not be altered, amended or repealed by the managers but shall only be amended, altered or repealed upon the affirmative vote of a majority of all of the members of the Company which vote is taken at a duly called meeting of the members or by written consent of a majority of the members of the Company.

**ARTICLE XIV. BANKRUPTCY OR INSOLVENCY**

The unanimous consent of the members shall be required to file, or consent to the filing of a bankruptcy or insolvency petition or otherwise institute insolvency proceedings.

IN WITNESS WHEREOF, the undersigned initial members have executed the foregoing Articles of Organization as of this 21 day of June, 2001.

**INITIAL MEMBERS:**

OCEANVIEW CLUB MANAGER, INC., a  
Florida corporation

  
ALLEN R. GREENWALD, President and  
authorized agent

STATE OF FLORIDA  
TALLAHASSEE, FLORIDA

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**CERTIFICATE ACCEPTING DESIGNATION AS  
AN AGENT UP ON WHOM SERVICE OF PROCESS WITHIN  
THIS STATE MAY BE SERVED**

The following is submitted pursuant to Sections 608.415 and 608.507 of the Florida  
Limited Liability Company Act:

Having been appointed as registered agent of OCEANVIEW  
CLUB DEVELOPMENT COMPANY, L.L.C., a Florida limited  
liability company in its Articles of Organization, at the place  
designated in such Articles of Organization, the undersigned  
hereby agrees to act in this capacity and affirms that it is  
familiar with, and accepts, the obligations of such position.

Dated: June 26, 2001.

By: 

GARY L. BROWN, ESQ.

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TALLAHASSEE, FLORIDA

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