

LO20000031206

Joshua D. Manaster, Esq.  
(Requestor's Name)

Joshua D. Manaster, P.A.  
(Address)

1428 Brickell Avenue, 8th Fl  
(Address)

Miami, FL 33131  
(City/State/Zip/Phone #)

☐ PICK-UP

☐ WAIT

☐ MAIL

\_\_\_\_\_  
(Business Entity Name)

\_\_\_\_\_  
(Document Number)

Certified Copies \_\_\_\_\_ Certificates of Status 1

Special Instructions to Filing Officer:

11/20 FL LLC

Office Use Only



500009005275

MJM

11/20/02--01055--007 \*\*133.75

FILED  
02 NOV 20 AM 10:18  
CLERK OF COURT  
STATE OF FLORIDA

## ARTICLES OF ORGANIZATION FOR FLORIDA LIMITED LIABILITY COMPANY

### ARTICLE I- Name:

The name of the Limited Liability Company is:

**NEWPORT REALTY GROUP, L.L.C.**

### ARTICLE II-Single Purpose Entity

Newport Realty Group, L.L.C. shall be formed, owned, and operated as a Single Purpose Entity in that Newport Realty Group, L.L.C.:

1. Shall limit its business to that of owning and developing the property located at 415 South Pine Island Road, Plantation, Florida (the "Property"); and
2. Shall not own or acquire material assets other than the Property and incidental personal property; and
3. Shall maintain its assets in a way which segregates and identifies such assets separate and apart from the assets of any other person or entity; and
4. Shall hold itself out to the public as a separate legal entity from any other person or entity; and
5. Shall conduct business solely in its name; and
6. Shall, for such period of time as City National Bank of Florida has a mortgage loan on the Property (the "Loan"), the Company shall not: (i) have any other indebtedness other than the mortgage loan from City National Bank of Florida to Newport Realty Group, LLC to acquire the Property, excepting such other indebtedness which is either approved by City National Bank of Florida, or incurred in the ordinary course of business and is not evidenced by a note or similar instrument; (ii) amend alter, change or repeal Article II hereof; (iii) dissolve or liquidate, in whole or in part, consolidate or merge with or into any other entity or convey, sell or transfer its properties and assets substantially as an entirety to any entity; (iv) engage in any business or activity other than as set forth in these Articles (v) file a voluntary petition or otherwise initiate or acquiesce in or consent to proceedings to be adjudicated insolvent or seeking an order for relief as debtor under the United States Bankruptcy Code as amended (the "Code") or file any petition seeking any composition reorganization, readjustment, liquidation, dissolution or similar relief under the present or any future federal bankruptcy laws or any other present or future applicable federal statute or other statute or law relative to bankruptcy, insolvency or other relief for debtors, or seek the appointment of any trustee, receiver, conservator, assignee, sequestrator, custodian, liquidator (or other similar official) of the Company or of all or any substantial part of the properties and assets of the Company, or make any general assignment for the benefit of creditors, or admit in writing its inability to pay its debts

FILED  
02 NOV 20 AM 10:18  
CLERK OF DISTRICT COURT  
TALLAHASSEE, FLORIDA

generally as they become due, or declare or effect a moratorium on its debt or take any action in furtherance of any such action; and (vi) take any action that would impeded, interfere, or impact upon the designation of the Company as a "single purpose entity".

7. For so long as any obligations are outstanding on the Loan the Company shall (i) maintain its own separate and distinct books and records; (ii) maintain its accounts separate from any other person or entity; (iii) cause its financial statements to be prepared in accordance with generally accepted accounting principles in a manner that indicates separate existence of the Company and its assets and liabilities (iv) pay all of its liabilities out of its own funds (v) observe all limited liability company formalities; and (vi) not assume or guarantee the liabilities of any other person or entity or hold its credit out as being available to satisfy the obligations of others, or make loans or advances to, any person or entity or pledge its assets for the benefit of any other person or entity.
8. Shall otherwise comply with rating agency standards for a Single Purpose Entity.

The foregoing restrictions shall terminate as to any portion of the Property released by City National Bank of Florida from the lien of its Loan and conveyed to a third party and shall terminate upon the repayment of the Loan to City National Bank of Florida.

#### **ARTICLE III - Address:**

The mailing address and street address of the principal office of the Limited Liability Company is: 1428 Brickell Avenue, Penthouse, Miami, Florida 33131

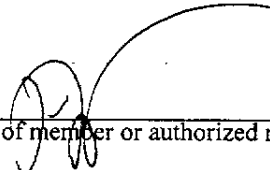
#### **ARTICLE IV- Registered Agent, Registered Office and Registered Agent's Signature**

The name and the Florida street address of the registered agent are:

Joshua D. Manaster, Esquire  
1428 Brickell Avenue, Eighth Floor  
Miami, Florida 33131

*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 as provided for in Chapter 608, F.S.*

  
\_\_\_\_\_  
Registered Agent's Signature

  
\_\_\_\_\_  
Signature of member or authorized representative of member.

In accordance with section 608.408(3), Florida Statutes, the execution of this affidavit constitutes an affirmation under the penalties of perjury that the facts stated herein are true.)

Joshua D. Manaster  
Typed or printed name of signee