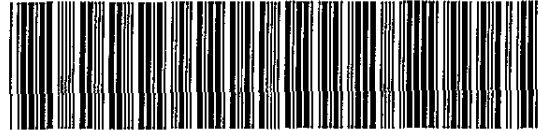


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Via Federal Express

Secretary of State
State of Florida
Division of Corporations
409 East Gaines Street
Tallahassee, Florida 32399

Re: Formation of SCORPIO INVESTMENTS, LLC

Dear Sir/Madam:

I enclose the following:

1. Original Articles of Organization for Scorpio Investments, LLC
2. A check in the amount of \$170.00 for registration of the above-named Limited Liability Company, a certified copy of the Articles of Organization, and three (3) Certificates of Organization.

Please forward the certificate and certified copy to my attention in the envelope provided.

~~Yours sincerely,~~

Arvin Peltz
AP/sm
enclosures

docs\corp\Sec State Itr re scorpio invest llc

1 **ARTICLES OF ORGANIZATION**
2 **OF**
3 **SCORPIO INVESTMENTS, LLC,**
4 a Florida limited liability company

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TALLAHASSEE, FLORIDA

5 **ARTICLE I**
6 **NAME**

7 The name of this Limited Liability Company shall be SCORPIO INVESTMENTS, LLC
8 (hereafter also referred to as the "Company").
9

10 **ARTICLE II**
11 **DURATION**

12 The Company shall commence its existence on 17th day of March 2003,
13 and shall exist for a period of thirty (30) years commencing with the acceptance for filing of
14 these Articles by the Florida Department of State.
15

16 **ARTICLE III**
17 **PURPOSE**

18 The Company is created for the purpose of investing and development in Real
19 Estate and for any other lawful purpose.
20

21 **ARTICLE IV**
22 **PLACE OF PRINCIPAL OFFICES AND BUSINESS OFFICE**

23 The mailing address and street address of the principal place of business of the
24 Company shall be 3250 Mary Street, Suite 500, Miami, FL 33133 and such other place or places
25 as the Members from may determine from time to time.
26

27 The registered office of the Company shall be 3250 Mary Street, Suite 500, Miami,
28 Florida 33133, and such other place or places as the Members may determine from time to
29 time.
30

31 The mailing address of the Company shall be 3250 Mary Street, Suite 500, Miami, FL
32 33133, and such other place or places as the Members may determine from time to time.
33

34 **ARTICLE V**
35 **INITIAL MEMBERS**

36 The initial member of the Company (the "Members") is:
37

38 St. Margaret Holdings Limited, a corporation organized under the laws of the
39 British Virgin Islands
40

41 **ARTICLE VI**
42 **CONTRIBUTIONS TO CAPITAL**

43 The initial capital of the Company shall consist of the sum of One Hundred Dollars
44
45
46
47
48
49
50
51
52
53
54

55 (\$100.00) which will be contributed by the Member(s) in the following amounts:
56

	%	<u>Amount</u>
58		
59		
60	St. Margaret Holdings Ltd., a British Virgin Island Corporation	100%
61		\$100.00
62		
63	Members shall not be entitled to receive interest on their contributions to capital.	
64		
65		

66 **ARTICLE VII**
67 **MANAGEMENT OF BUSINESS**

68 The Company shall be managed by a Manager pursuant to specific rules regarding
69 rights and duties of Managers enumerated in the Operating Agreement of the Company
70 (the "Operating Agreement"), which are incorporated by reference.
71

72 The Managers may be Members or non-Members. If any Member is a corporation, a
73 Manager need not be an officer, director or shareholder of any such corporation.
74

75 The name and address of the initial Managers of the Company are:
76

- 77 1. Adriana Calderon
78 c/o Arvin Peltz
79 3250 Mary Street, Suite 500
80 Miami, FL 33133
81
- 82 2. Enoc Arozqueta Rojano
83 c/o Arvin Peltz
84 3250 Mary Street, Suite 500
85 Miami, FL 33133
86
- 87 3. Alejandro Mangino Perez
88 c/o Arvin Peltz
89 3250 Mary Street, Suite 500
90 Miami, FL 33133
91

92 **ARTICLE VIII**
93 **OPERATING AGREEMENT**
94

95 The Members of the Company hereby adopt the Operating Agreement containing all
96 provisions for the regulation and management of the Company not inconsistent with law or
97 these Articles of Organization.
98

99 The power to alter, amend or repeal the Operating Agreement shall be vested in the
100 Members of the Company if decided by a fifty-one percent (51%) majority vote.
101

102 **ARTICLE IX**
103 **PROPERTY**
104

105
106 Real or personal, tangible or intangible, property originally brought into or
107 transferred to the Company, or acquired by the Company by purchase or otherwise shall be
108 held and owned, and conveyance shall be made, in the name of the Company.

109
110
111 **ARTICLE X**
112 **MEETING OF MEMBERS**

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113
114 Annual meetings of the Members shall be held within thirty (30) days after the close
115 of the Company's fiscal year at such time and place selected by the Members. Special
116 meetings may be called in accordance with the requirements set forth in the Regulations
117 Notice of special meetings shall be by mail to each Member. Attendance at a meeting
118 constitutes a waiver of notice.
119

120 Minutes shall be kept of all regular and special meetings.
121

122 **ARTICLE XI**
123 **TRANSFERABILITY OF MEMBER'S INTEREST**

124
125 A Member's interest in the Company may be transferred only with the unanimous
126 written consent of all the remaining Members if the transferee intends to become a
127 Member. Without this consent, the transferee shall not be entitled to become a Member or
128 to participate in the management of the Company, but shall be entitled only to the share of
129 profits, other compensation or return of contributions to which the transferor otherwise
130 would be entitled.
131

132 Transferability of Members' interests shall be governed by the provisions of F.S.
133 608.432.
134

135 **ARTICLE XII**
136 **PROFITS, LOSSES AND EXPENSES**

137
138 Profits and losses generated by the business of the Company shall be passed through
139 to the Members in their proportionate share pursuant to Article VI above.
140

141 The Members recognize that each will incur expenses on behalf of the Company in
142 the furtherance of Company business. The Members shall, therefore, from time to time
143 agree upon which type of expenses each Member will be responsible for, rather than an
144 allocation strictly based on their proportionate share pursuant to Article VI above. To the
145 extent that a Member incurs expenses pursuant to the agreements reached between the
146 Members as to such types of expenses, pursuant to this Article XII, on behalf of the
147 Company, such expenses shall be specifically allocated to such Member.
148

149 **ARTICLE XIII**
150 **ADMISSION OF NEW MEMBERS**

151
152 Additional Members may be admitted from time to time with the unanimous written
153 consent of the Members on such terms and conditions as are set forth by a two-thirds
154 majority of the Members.
155

156 **ARTICLE XIV**
157 **WITHDRAWAL, RETIREMENT, DISSOLUTION,**
158 **DEATH, BANKRUPTCY OR EXPULSION**
159

160 In the event of withdrawal, retirement, dissolution, death, bankruptcy or expulsion
161 of a Member, the Company shall terminate and be dissolved unless the Members shall

162 unanimously elect to remain in existence and continue in business pursuant to the
163 applicable provisions of the Operating Agreement.

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168 **ARTICLE XV**
169 **WITHDRAWAL OR RETIREMENT OF MEMBER**

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170
171 In the event any Member desires to withdraw or retire from the Company, or
172 becomes disabled so that such member is unable to fulfill its obligations to the Company as
173 specified in these Articles, the Member shall give sixty (60) days' notice of its intention in
174 writing by return receipt mail to the other Members at the last known address of each
175 Member. If any Member (if an individual) is adjudged incompetent, his guardian shall give
176 notice thereof to each of the other Members in the same manner.

177
178
179 **ARTICLE XVI**
180 **EXPULSION OF MEMBER**

181
182 A) Grounds for Expulsion: Any Member may be expelled from Membership in the
183 Company by a majority vote of the other Members on the following grounds:

184
185 (1) Failure of a Member to make, when due, any contribution required
186 to be made under the terms of this agreement, when such failure has
187 continued for a period of thirty (30) days after written notice thereof;

188
189 (2) Failure to fulfill any other obligation to the Company as specified in
190 these Articles, when such failure has continued for a period of thirty (30)
191 days after written notice thereof;

192
193 (3) Adjudication of the Member as incompetent or if a Member is a
194 corporation, the voluntary or involuntary dissolution of the Member
195 corporation;

196
197 (4) Disability of the Member to the extent that he is unable to fulfill his
198 obligations to the Company as specified in these Articles;

199
200 (5) The making of an assignment for the benefit of creditors, the filing
201 of a petition under the National Bankruptcy Act or under any similar law
202 or statute of the United States or any state thereof, or the adjudication of
203 the Member as a bankrupt or insolvent in proceedings filed against such
204 Member under any such act or statutes; or

205
206 (6) Any unlawful act causing damage to the Company.

207
208 B) Notice: On the occurrence of any event listed in subparagraph (a) of this
209 Article, the defaulting Member may be expelled from membership in the Company by a
210 majority vote of the other Members upon giving the defaulting Member fifteen (15) days'
211 notice of expulsion. The notice shall briefly state the grounds for the expulsion.

ARTICLE XVII
DISSOLUTION, WINDING UP, LIQUIDATION

A) Causes of Dissolution: The Company shall be dissolved on the occurrence of any of the following events, unless the remaining Members unanimously give their written consent to the continuance of the Company:

- (1) Termination of the term of existence specified herein, provided it is less than thirty (30) years.
- (2) Withdrawal, retirement or expulsion of a Member.
- (3) Death, disability (or if a corporation, dissolution) or bankruptcy of a Member.
- (4) Unanimous written consent of the Members.

B) Right to Continue Business: The remaining Members of the Company shall have the right to continue the business on the death, retirement, resignation, expulsion, bankruptcy or dissolution of a Member or occurrence of any other event that terminates the continued membership of a Member in the Company.

C) Payment if Company is Continued: If the remaining Members elect to continue the Company business under subparagraph (B) of this Article, they shall pay to the retiring, withdrawing or expelled Member, or to the estate of the deceased, the value of such Member's interest, as determined by subparagraph (D) of this Article, as of the date of the events enumerated in subparagraph (A). Payment shall be made within three (3) months.

D) Value of Member's Interest: The value of a Member's interest in the Company shall be computed by (1) adding the totals of (a) its capital account, (b) its income account, and (c) any other amounts owed to it by the Company; and (2) subtracting from the sum of the above totals the sum of the total of any amount owed by such Member to the Company without interest thereon.

E) Winding Up and Liquidation: On dissolution of the Company, if the Company business is not continued pursuant to subparagraph (B) of this Article, it shall be wound up and liquidated as quickly as circumstances will allow. The assets of the Company shall be applied to Company liabilities in the following order:

- (1) Amounts owing to creditors other than Members.
- (2) Amounts owing to Members other than for capital and profits.
- (3) Amounts owing to Members in respect to capital.
- (4) Amounts owing to Members in respect to profits.

ARTICLE XVIII
NOTICE TO MEMBERS

All notices to the Members of the Company pursuant to these Articles shall be deemed effective when given by personal delivery or by the mailing by return receipt.

270
271
272 **ARTICLE XIX**
273 **AMENDMENTS**

274
275 These Articles, except with respect to the vested rights of the Members, may be
276 amended from time to time by unanimous consent of the Members, and the amendments
277 shall be filed, duly signed by all Members of the Company, with the Florida Department of
278 State.
279

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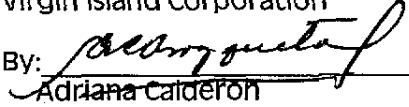
280 **ARTICLE XX**
281 **REGISTERED AGENT**

282
283 The initial Registered Agent of the Company shall be Arvin Peltz, whose address is
284 3250 Mary Street, Suite 500, Miami, Florida 33133.
285

286 IN WITNESS WHEREOF, the parties hereto have executed these Articles of Organization
287 on the 12 of March, 2003

St. Margaret Holdings Limited, a British
Virgin Island Corporation

288
289 WITNESSES:

By: 

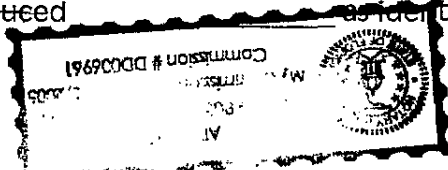
Adriana Calderon

290
291
292 Print Name: Arvin Peltz

293
294
295
296 Print Name: Susan Madrid

297 **NOTARY ACKNOWLEDGEMENT**

298
299 The foregoing instrument was acknowledged before me this 12 day of March
300 2003 by Adriana Calderon, who is personally known to me or who has
301 produced as identification and who did (did not) take an oath.
302



Notary Public

303
304
305
306
307 My Commission Expires:

308
309 **ACCEPTANCE OF RESIDENT AGENT**

310
311 The undersigned, Arvin Peltz of 3250 Mary Street, Suite 500, Miami, Florida 33133, having
312 been named as the Resident Agent of the Company, to accept service of process within the State
313 of Florida for the Company at the place designated above, hereby agrees to act in this capacity and
314 agrees to comply with the provisions of all statutes relative to the proper and complete
315 performance of his duties.
316

317 Signed this 12 day of March, 2003.

318
319
320
321 Arvin Peltz

322
323 docs/forms/corp/art of org scorpio invest