

Division of Corporations

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**Florida Department of State  
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**From:**

Account Name : BOCA TITLE INC.  
Account Number : 075350000233  
Phone : (561) 391-9347  
Fax Number : (561) 338-9133

**LIMITED LIABILITY COMPANY**

**506 Marina Realty Partners, LLC**

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*Handwritten signature/initials*  
8-19-03

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ARTICLES OF ORGANIZATION  
OF  
**506 Marina Realty Partners, LLC**

The undersigned, for the purposes of forming a limited liability company under the Florida Limited Liability Company Act, Florida Statutes Chapter 608, hereby makes, acknowledges, and files the following Articles of Organization.

ARTICLE I. NAME

The name of the limited liability company shall be **506 Marina Realty Partners, LLC** ("the Company").

ARTICLE II. ADDRESS

The principal place of business of the Company in Florida shall be 110 Las Brisas Circle, Hypoluxo, FL 33462, and the mailing address shall be the same.

ARTICLE III. EFFECTIVE DATE

These Articles of Organization shall be effective immediately upon approval and filing with the Registration Section, Division of Corporations of the Secretary of State, State of Florida.

ARTICLE IV. DURATION

The Company's existence shall be perpetual from its date of commencement, unless the Company is earlier dissolved as provided in these Articles of Organization.

ARTICLE V. PURPOSES AND POWERS

The business and purpose of **506 Marina Realty Partners, LLC**, a Florida limited liability company shall consist solely of the acquisition, operation and disposition of the real estate property known as Marina Village at Boynton Beach, Unit Number 506 located at 743 NE 1<sup>st</sup> Avenue, Boynton Beach, Florida 33435 as purchased from TRG-Boynton Beach, Ltd. a Florida Limited Partnership, and or it's assigns. (the Property") The Company shall not become a shareholder of or a member or partner in any entity, which acquires any real property other than the Property. The Company shall be permitted to undertake financing concerning the Property acquisition (the "Loan"). The Company shall:

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(a) not own, hold or acquire, directly or indirectly, any ownership interest (legal or equitable) in any asset or property (real or personal) other than (i) the Property, and (ii) incidental personal property necessary for the ownership or operation of the Property;

(b) not engage in any business other than the ownership, management and operation of the Property, which shall include its future sale;

(c) not enter into any contract or agreement with any Principal, as defined in any mortgage securing the Loan, or any party which is directly or indirectly controlling, controlled by or under common control with Company or Principal (an "Affiliate"), except upon terms and conditions that are intrinsically fair and substantially similar to those that would be available on an arms-length basis with third parties other than any Principal or Affiliate or as permitted in the LLC operating agreement;

(d) not incur any indebtedness, secured or unsecured, direct or indirect, absolute or contingent (including guaranteeing any obligation), other than (i) the Loan, and (ii) trade and operational debt incurred in the ordinary course of business with trade creditors or other operational creditors such as utilities and in amounts as are normal and reasonable under the circumstances and no indebtedness other than the Loan may be secured (subordinate or pari passu) by the Property;

(e) not make any loans or advances to any third party, nor to Principal, any Affiliate or any constituent party of Company except as permitted in the LLC Operating Agreement;

(f) pay its debts from its assets as the same shall become due;

(g) do all things necessary, to preserve its existence, and the Company shall not, nor will the Company permit Principal to amend, modify or otherwise change the Articles of Organization, LLC Operating Agreement or other organizational documents of the Company, Manager Member or it's Principal in a manner which would adversely affect the Company's existence as a single-purpose entity.

(h) maintain books and records and bank accounts separate from those of any other person or entity, and Company will file its own tax returns;

(i) at all times hold itself out to the public as, a legal entity separate and distinct from any other entity (including any Affiliate, any constituent party of Company or any Principal);

(j) preserve and keep in full force and effect its existence, good standing and qualification to do business in the state in which the Property is located;

(k) maintain adequate capital for the normal obligations reasonably foreseeable in a business of its size and character and in light of its contemplated business operations;

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(l) not dissolve or wind up, in whole or in part, and the Company shall not merge with or be consolidated into any other entity;

(m) not commingle the funds and other assets of the Company with those of any Affiliate, any Principal, any constituent party of Company or any other person;

(n) maintain its assets in such a manner that it will not be costly or difficult to segregate, ascertain or identify its individual assets from those of any constituent party of Company, Affiliate, Principal or any other person;

(o) not hold itself out to be responsible for the debts or obligations of any other person (provided, that the foregoing shall not prevent Company from being and holding itself responsible for expenses incurred or obligations undertaken by Manager Member in respect of its duties regarding the Property); and

(p) obtain and maintain in full force and effect, and abide by and satisfy the material terms and conditions of, all material permits, licenses, registrations and other authorizations with or granted by any governmental authorities that may be required from time to time with respect to the performance of its obligations under any mortgage securing the Loan.

#### ARTICLE VI. REGISTERED OFFICE AND REGISTERED AGENT

The initial address or registered office of this Company is 110 Las Brisas Circle, Hypoluxo, FL 33462. The name and address of the registered agent of this Company is Craig Connors who is located at the same address above.

#### ARTICLE VII. MANAGEMENT

The Manager Member of the Company shall be: Craig Connors.

#### ARTICLE VIII. ADMISSION OF NEW MEMBERS

Additional member(s) shall be admitted to the Company with the unanimous written consent of all the members(s) of the Company and upon such terms and conditions as shall be permitted in the LLC Operating Agreement.

#### ARTICLE IX. INDEMNIFICATION

The Company shall indemnify managers and officers of the Company who are wholly successful, on the merits or otherwise, in the defense of any proceeding to which the manager or officer was a party because the manager or officer is or was a manager or officer of the Company against reasonable attorney fees and expenses incurred by the manager or officer in connection with the proceeding. The Company may indemnify an

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individual made a party to a proceeding because the individual is or was a manager, officer, employee or agent of the Company against liability if authorized in the specific case after determination, in the manner required by the member(s), that indemnification of the manager, officer, employee or agent, as the case may be, is permissible in the circumstances because the manager, officer, employee or agent has met the standard of conduct set forth by the member(s). The indemnification and advancement of attorney fees and expenses for managers, officers, employees and agents of the Company shall apply when such persons are serving at the Company's request while a manager, officer, employee or agent of the Company, as the case may be, as a manager, officer, partner, trustee, employee or agent of another foreign or domestic Company, partnership, joint venture, trust, employee benefit plan or other enterprise, whether or not for profit, as well as in their official capacity with the Company. The Company also may pay for or reimburse the reasonable attorney fees and expenses incurred by a manager, officer, employee or agent of the Company who is a party to a proceeding in advance of final disposition of the proceeding. The Company also may purchase and maintain insurance on behalf of an individual arising from the individual's status as manager, officer, employee or agent of the Company, whether or not the Company would have power to indemnify the individual against the same liability under the law. All references in these Articles of Organization are deemed to include any amendments or successor thereto. Nothing contained in these Articles of Organization shall limit or preclude the exercise of any right relating to indemnification or advance of attorney fees and expenses to any person who is or was a manager, officer, employee or agent of the Company or the ability of the Company otherwise to indemnify or advance expenses to any such person by contract or in any other manner. If any word, clause or sentence of the foregoing provisions regarding indemnification or advancement of the attorney fees or expenses shall be held invalid as contrary to law or public policy, it shall be severable and the provisions remaining shall not be otherwise affected.

#### ARTICLE X. MEMBERS

The Manager Member of the Company shall be elected by the member(s) in accordance with regulations adopted by the member(s) for the management of the business and affairs of the Company. These regulations may contain any provisions for the regulation and management of the Company not inconsistent with law or these Articles of Organization.

IN WITNESS WHEREOF, the undersigned, an authorized representative of the members, has made and subscribed these Articles of Organization at Boca Raton, Florida, for the foregoing uses and purposes, this 15 day of August, 2003.

  
Craig Connors

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ACCEPTANCE OF REGISTERED AGENT DESIGNATED  
IN ARTICLES OF ORGANIZATION

Craig Connors, having been designated as the Registered Agent in the above and foregoing Articles of Organization, is familiar with and accepts the obligations of the position of Registered Agent under Section 608.4155, Florida Statutes and other applicable Florida Statutes.

  
Craig Connors

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