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(Requestor's Name)

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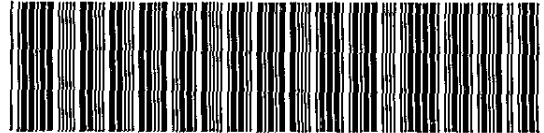
(Business Entity Name)

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CORPORATION SERVICE COMPANY™

ACCOUNT NO. : 072100000032

REFERENCE : 384129 83930A

AUTHORIZATION :

Patricia Pigato

COST LIMIT : \$ 155.00

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TALLAHASSEE, FLORIDA

ORDER DATE : January 6, 2004

ORDER TIME : 11:11 AM

ORDER NO. : 384129-005

CUSTOMER NO: 83930A

CUSTOMER: Robert W. Frazier, Jr., Esq
Frazier Hotte & Associates, Pa

Suite 826
2400 East Commercial Boulevard
Ft. Lauderdale, FL 33308

DOMESTIC FILING

NAME: INDIAN RIVER NO. 2
DEVELOPERS, LLC

EFFECTIVE DATE:

 ARTICLES OF INCORPORATION
 CERTIFICATE OF LIMITED PARTNERSHIP
XX ARTICLES OF ORGANIZATION

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

XX CERTIFIED COPY
 PLAIN STAMPED COPY
 CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Sara Lea - EXT. 2914

EXAMINER'S INITIALS: _____

**ARTICLES OF ORGANIZATION FOR
FLORIDA LIMITED LIABILITY COMPANY**

ARTICLE I

NAME

The name of the limited Liability Company is INDIAN RIVER NO. 2 DEVELOPERS, LLC.

ARTICLE II

ADDRESS

The mailing address and street address of the principal office of the Limited Liability Company is 7860 Peters Road - Suite F-111, Plantation, Florida 33324.

ARTICLE III

MANAGEMENT

The Limited Liability Company is to be managed by one or more of the members and the name and address of the initial managing member are: S. Martin Sadkin, 7860 Peters Road - Suite F-111, Plantation, Florida 33324.

ARTICLE IV

EFFECTIVE DATE

The effective date of this Limited Liability Company is as of January 5, 2004.

ARTICLE V

PURPOSE

The business and purpose of INDIAN RIVER NO. 2 DEVELOPERS, LLC, a Florida limited liability company (the "Company") shall consist solely of the acquisition, ownership, operation, development and management of approximately 3.45 acres of vacant land at Aquarina P.U.D., according to the plat thereof as recorded in Plat Book 41, Pages 88 through 92, of the Public Records of Brevard County, Florida (the "Property") and such

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activities as are necessary, incidental or appropriate in connection therewith and to enter into a loan transaction with Sterling Bank (together with its successors and assigns, the "Lender"), in which the Company shall obtain a loan in the original principal amount of \$750,000.00 (the "Loan").

Further, so long as the Loan shall be outstanding and not repaid in full, the Company shall not: (a) engage in any business or activity other than the ownership, operation and maintenance of the Property, and activities incidental thereto; (b) acquire or own any material assets other than (i) the Property, and (ii) such incidental personal property as may be necessary for the operation of the Property; (c) merge into or consolidate with any person or entity or dissolve, terminate or liquidate in whole or in part, transfer or otherwise dispose of all or substantially all of its assets or change its legal structure, without in each case Lender's prior written consent; (d) fail to preserve its existence as an entity duly organized, validly existing and in good standing under the laws of the State of Florida, or without the prior written consent of Lender, amend, modify, terminate or fail to comply with the provisions of the Company's Operating Agreement and the Articles of Organization or similar organization documents; (e) own any subsidiary or make any investment in, any person or entity without the prior written consent of Lender; (f) commingle its assets with the assets of any of its general partners, managing members, shareholders, affiliates, principals or of any other person or entity; (g) incur any debt, secured or unsecured, direct or contingent (including guaranteeing any obligation), other than the Loan, excepting trade payables (which must be paid when due) incurred by the Company in the ordinary course of its business of owning and operating the Property; (h) fail to maintain its records, books of account and bank accounts separate and apart from those of the general partners, managing members, shareholders, principals and affiliates of the Company, the affiliates of

a general partner or managing member of the Company, and any other person or entity; (i) enter into any contract or agreement with any member, principal or affiliate of the Company, any guarantor or any indemnitor, or any general partner, member, shareholder, principal or affiliate thereof, 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 general partner, managing member, shareholder, principal or affiliate of the Company, any guarantor or any indemnitor, or any general partner, managing member, shareholder, principal or affiliate thereof; (j) seek the dissolution or winding up in whole, or in part, of the Company; (k) maintain its assets in such a manner that it will be costly or difficult to segregate, ascertain or identify its individual assets from those of any general partner, managing member, shareholder, principal or affiliate of the Company, or any general partner, managing member, shareholder, principal or affiliate thereof or any other person; (l) hold itself out to be responsible for the debts of another person; (m) make any loans to any third party; (n) fail either to hold itself out to the public as a legal entity separate and distinct from any other entity or person or to conduct its business solely in its own name in order not (i) to mislead others as to the identity with which such other party is transacting business, or (ii) to suggest that the Company is responsible for the debts of any third party (including any general partner, managing member, shareholder, principal or affiliate of the Company, or any general partner, managing member, shareholder, principal or affiliate thereof); (o) fail to 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; or (p) file or consent to the filing of any petition, either voluntary or involuntary, to take advantage of any applicable insolvency, bankruptcy, liquidation or reorganization statute, or make an assignment for the benefit of creditors.

ARTICLE VI

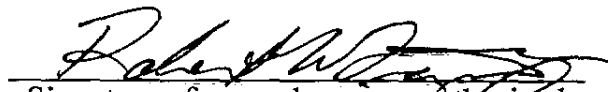
**REGISTERED AGENT, REGISTERED OFFICE
& REGISTERED AGENT'S SIGNATURE**

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

ROBERT W. FRAZIER, JR., ESQ.
FRAZIER, HOTTE & ASSOCIATES, P.A.
2400 East Commercial Boulevard, Suite 826
Fort Lauderdale, Florida 33308

*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.*


Resident Agent's Signature


Signature of a member or an authorized
representative of a member

(In accordance with §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)

Robert W. Frazier, Jr., Esq., authorized representative
Typed or Printed name of signee