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FROM: (PLEASE PRINT)

PHONE (305) 725-9790

David Phillips  
1800 Sunset Hb Dr #1412  
Miami Beach FL 33139

(City/State/Zip/Phone #)

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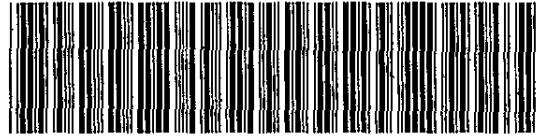
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J. BRYAN SEP - 3 2004

# ARTICLES OF ORGANIZATION

of

960 Jefferson Partners, LLC

## ARTICLE I NAME & ADDRESS

The name of this limited liability company is and shall continue to be 960 Jefferson Partners, LLC, referred to in these Articles of Organization as the "Company." The mailing address and principle place of business shall be c/o Margules Properties, Inc. 381 Park Avenue South, suite 1420, New York, NY 10016

## ARTICLE II REGISTERED OFFICE AND AGENT

The registered office of the Company is 1800 Sunset Harbour Drive, unit 1410, Miami Beach, Florida 33139. The Company's registered agent is David Philips, Esq., whose office is located at 1800 Sunset Harbour Drive, suite 1410, Miami Beach, Florida 33139.

## ARTICLE III DURATION

The term of existence of this Company commenced upon the filing of the Articles of Organization with the Florida Department of State, and this Company shall exist perpetually thereafter unless sooner dissolved according to these Articles of Organization or by law.

## ARTICLE IV ORGANIZER

The organizer of the Company is David Philips, natural person at least eighteen (18) years old.

## ARTICLE V PURPOSE AND POWERS

This Company is formed for the following purposes and shall have the following powers:

1. To engage in any lawful business purpose and to own, lease and/or operate an office for that purpose.
2. To own real and personal property, to enter into contracts and agreements necessary or appropriate in the pursuit of such lawful business.
3. To do everything necessary, proper or convenient for the accomplishment of the purpose set forth herein, and to do every other act incidental thereto such is not forbidden under the law of the State of Florida or by the provisions of these Articles of Organization.

## ARTICLE VI MANAGER-MANAGED COMPANY

The Company shall be managed by a manager and shall be designated, appointed, elected, or replaced by vote or approval of a majority-in-interest of the member(s). The name and address of the initial managers shall be:

Eric Margules c/o Margules Properties, Inc  
381 Park Avenue South

JHOF-South Beach LLC  
c/o Newbridge Realty Capital/Hudson Realty Capital

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Suite 1420  
New York, NY 10016

381 Park Avenue, Suite 428, NY 10016  
Attn: Richard Ortiz

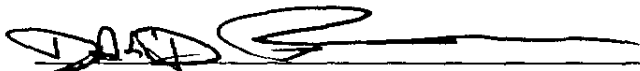
**ARTICLE VII  
IDENTIFICATION OF INITIAL MEMBERS**

The names and address of the initial member of the Company is:

Lincoln Palm Investors LLC, a Florida Limited Liability Company  
c/o Margules Properties, Inc.  
381 Park Avenue South, suite 1420  
New York, NY 10016

Executed this 20 day of August, 2004

BY:

  
Organizer

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## CERTIFICATE OF REGISTERED AGENT


Pursuant to Florida law, the following is submitted, in compliance with said act:

That 160 Jefferson Partners LLC as organized under the laws of the State of Florida, with its principle place of office indicated in its Articles of Incorporation, has named **David Philips, Esquire**, located at Prince, Philips & Associates, 1800 Sunset Harbour Drive, Suite 1410, Miami Beach, Florida 33139, County of Miami-Dade, as its agent to accept service of process within this State.

## ACKNOWLEDGMENT

Having been named to accept service of process for the above-stated corporation, at the place designated in this Certificate, the undersigned hereby accepts and agrees to act in this capacity and agrees to comply with the provisions of the Act relative to keeping open said office.

Dated this 29th day of March, 2004.

  
David Philips, Esquire

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CORPORATIONS