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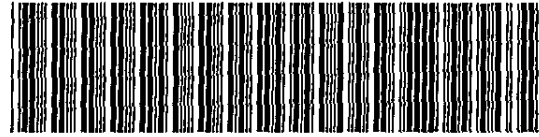
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TO: Division of Corporations
P.O. Box 6327
Tallahassee, FL 32314

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2015 APR 14 P 1:08

STATE OF FLORIDA
TALLAHASSEE

SUBJECT: 314 Clematis, L.L.C.

DOCUMENT NUMBER:

The enclosed Articles of Organization for a Limited Liability Company and fee are submitted for filing.

Please return all correspondence concerning this matter to the following:

Robert J. Kanjian
314 Clematis St., Suite 201
West Palm Beach, Florida 33401

For further information concerning this matter, please call:

Robert J. Kanjian at (561) 835-0592

Please find enclosed the Articles of Organization of 314 Clematis, L.L.C. Please also find a check in the amount of \$125.00 to pay for the filing of the articles. If you have any questions regarding this request, please feel free to call my office.

**ARTICLES OF ORGANIZATION
OF
314 CLEMATIS, L.L.C.**

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06/28/14 P 1:08

The undersigned, for the purpose of forming a limited liability company under the Florida Limited Liability Company Act, F.S. Chapter 608, hereby make, acknowledge, and file the following Articles of Organization.

ARTICLE I - NAME

The name of the limited liability company shall be 314 Clematis, L.L.C., ("company").

ARTICLE II - ADDRESS

The mailing address and street address of the principal office of the company is 314 Clematis St., Suite 201, West Palm Beach, FL 33401.

ARTICLE III - REGISTERED OFFICE AND AGENT

The name and street address of the registered agent of the company in the state of Florida are:
Robert J. Kanjian
314 Clematis St., Suite 201
West Palm Beach, Florida 33401

Having been named as registered agent and to accept service of process for the above named limited liability company at the place designated herein, I hereby accept 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 F.S. Chapter 608.


Robert J. Kanjian

ARTICLE IV - MANAGEMENT

This company shall be a manager managed company.

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2005 APR 14 P 1:08
CLERK OF DISTRICT COURT
TALLAHASSEE, FLORIDA

ARTICLE V - EFFECTIVE DATE

The effective date of the company shall be April 15, 2005.

ARTICLE VI - SINGLE ASSET ENTITY PROVISIONS

The business and purpose of 314 Clematis, L.L.C., a Florida limited liability company (the "Company") shall consist solely of the acquisition, operation and disposition of the real estate project known as 314 Clematis St., West Palm Beach, FL 33401 (the "Property") and to enter into a loan transaction ("Loan") with LaSalle Bank National Association (the "Lender") in which the Company shall borrow certain monies from the Lender. The Company shall:

(a) not own, hold or acquire, directly or indirectly, any ownership interest (legal or equitable) in any real or personal property 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, operation and disposition of the Property;

(c) not incur any indebtedness, secured or unsecured, direct or indirect, absolute or contingent (including guaranteeing any obligation), other than (i) the Loan, and (ii) unsecured trade payables (and not evidenced by a promissory note) related to the ownership and operation of the Property and incurred in the ordinary course of business and which shall not exceed 60 days in duration from the date such trade payables are first incurred by the Company;

(d) maintain its assets, accounts, books, records, financial statements, stationery, invoices, and checks separate from and not commingled with any of those of any other person or entity;

(e) conduct its own business in its own name, pay its own liabilities out of its own funds (including paying salaries of its own employees), allocate fairly and reasonably any overhead for shared employees and office space, and maintain an arm's length relationship with its affiliates;

(f) hold itself out as a separate entity, correct any known misunderstanding regarding its separate identity, and observe all organizational formalities;

(g) not guarantee or become obligated for the debts of any other entity or person or hold out its credits as being available to satisfy the obligations of others, including not acquiring obligations or securities of its partners, members or shareholders'

(h) not pledge its assets for the benefit of any other entity or person or make any loans or advances to any person or entity;

(i) not enter into any contract or agreement with any Principal, as defined in the 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;

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

(k) not dissolve or wind up, in whole or in part, and no member of the Company shall seek the dissolution or winding up, in whole or in part, of the Company, and the Company will not merge with or be consolidated into any other entity;

(l) 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 the Company, Affiliate, Principal or any other person; and

(m) 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 the mortgage securing the Loan.

Until such time as the Loan has been repaid in full, the Company shall not amend, modify or terminate any of these provisions of the Company's **Articles of Organization or Operating Agreement** without the prior written consent of the Lender.



Robert J. Kanjian