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FLORIDA/FOREIGN LIMITED LIABILITY CO.

PB SHORES SPE, LLC

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ARTICLES OF ORGANIZATION OF PB SHORES SPE, LLC

The undersigned, pursuant to the provisions of Chapter 608 of the Florida Statutes (the "Act"), for the purpose of forming a limited liability company under the laws of the State of Florida does set forth the following:

ARTICLE I NAME OF THE COMPANY

The name of the limited liability company is PB SHORES SPE, LLC (the "Company").

ARTICLE II PRINCIPAL OFFICE AND MAILING ADDRESS

The mailing and street address of the principal office of the Company is: 1373 Veterans Memorial Highway, Suite 40, Hauppauge, New York 11788.

ARTICLE III PURPOSE

Notwithstanding any provision hereof to the contrary, the following shall govern: the nature of the Company's business and purpose to be conducted and promoted by the Company is to engage solely in the following activities: (i) to own and control one hundred percent (100%) of the membership interests ("Member Interest") of PB Shores, LLC, a Florida limited liability company ("Property Owner") that owns certain real property commonly known as 151-155 S. Ocean Avenue, Palm Beach Shores, Florida ("Premises"); and (ii) to exercise all powers enumerated in the Act as are necessary, incidental or appropriate in connection therewith, including, but not limited to, enter into financing with a lender "(Lender") secured by the Member Interest (the "Loan"), and guaranteed by certain parties ("Guarantors").

ARTICLE IV POWERS AND DUTIES

Notwithstanding any other provisions of these Articles and so long as any obligations secured by the Member Interest remain outstanding and not discharged in full, neither the Company, as the sole member of the Property Owner, nor the Property Owner shall have any authority to:

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- a) engage in any business or activity other than the acquisition, ownership, operation and maintenance of the Premises, and activities incidental thereto;
- (b) acquire or own any material asset other than (i) the Premises, and (ii) such incidental personal property as may be necessary for the operation of the Premises;
- (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 consent;
- (d) fail to preserve its existence as an entity duly organized, validly existing and in good standing (if applicable) under the laws of the jurisdiction of its organization or formation, or without the prior written consent of Lender, amend, modify, terminate or fail to comply with the provisions of the Company's or Property Owner's organizational documents;
- (e) own any subsidiary or make any investment in or acquire the obligations or securities of any other person or entity without the consent of Lender;
- (f) commingle its assets with the assets of any of its partner(s), members, shareholders, affiliates, or of any other person or entity or transfer any assets to any such person or entity other than distributions on account of equity interests in the Property Owner permitted hereunder (if any) and properly account for;
- (g) incur any debt, secured or unsecured, direct or contingent (including guaranteeing any obligation), other than the Loan, except unsecured trade and operational debt incurred with trade creditors in the ordinary course of its business of owning and operating the Premises in such amounts as are normal and reasonable under the circumstances, provided that such debt is not evidenced by a note and is paid when due;
- (h) allow any person or entity to pay its debts and liabilities (except the Company or a Guarantor) or fail to pay its debts and liabilities solely from its own assets:
- (i) fail to maintain its records, books of account and bank accounts separate and apart from those of the shareholders, partners, members, principals and affiliates of the Property Owner or the Company, the affiliates of a shareholder, partner or member of the Property Owner or Company, and any other person or entity fail to prepare and maintain its own financial statements in accordance with GAAP and susceptible to audit, or if such financial statements are consolidated, fail to cause such financial statements to contain footnotes disclosing that the Premises is actually owned by the Property Owner;
- (j) enter into any contract or agreement with any shareholder, partner, member, principal or affiliate of the Property Owner, the Company, any Guarantor or any shareholder, partner, member, principal or affiliate thereof, except upon terms

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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 shareholder, partner, member, principal or affiliate of the Property Owner, the Company or Guarantor, or any shareholder, partner, member, principal or affiliate thereof;

- (k) seek dissolution or winding up, in whole or in part;
- (l) fail to correct any known misunderstandings regarding the separate identity of the Property Owner or the Company;
- (m) hold itself out to be responsible or pledge its assets or credit worthiness for the debts of another person or entity or allow any person or entity to hold itself out to be responsible or pledge its assets or credit worthiness for the debts of the Property Owner or the Company (except for a Guarantor);
- (n) make any loans or advances to any third party, including any shareholder, partner member, principal or affiliate of the Property Owner or the Company, or any shareholder, partner, member, principal or affiliate thereof;
- (o) fail to file its own tax returns or to use separate contracts, purchase orders, stationery, invoices and checks;
- (p) 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 entity with which such other party is transacting business, or (ii) to suggest that the Property Owner or the Company is responsible for the debts of any third party (including any shareholder, partner, member, principal or affiliate of the Property Owner or the Company, or any shareholder, partner, member, principal or affiliate thereof);
- (q) fail to allocate fairly and reasonably among any third party (including, without limitation, any Guarantor) any overhead for common employees, shared office space or other overhead and administrative expenses;
- (r) allow any person or entity to pay the salaries of its own employees or fail to maintain a sufficient number of employees for its contemplated business operations;
- (s) 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;
- (t) file a voluntary petition or otherwise initiate proceedings to have the Property Owner, the Company or any general partner, manager or managing member of the Property Owner or the Company adjudicated bankrupt or insolvent; or consent to the institution of bankruptcy or insolvency proceedings against the Property Owner or the Company or any general partner, manager or managing member of the

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Property Owner or the Company; or file a petition seeking or consenting to reorganization or relief of the Property Owner or the Company or any general pariner, manager or managing member of Property Owner or the Company as debtor under any applicable federal or state law relating to bankruptcy, insolvency, or other relief for debtors with respect to the Property Owner or the Company or any general partner, manager or managing member of Property Owner or the Company; or seek or consent to the appointment of any trustee, receiver, conservator, assignee, sequester, custodian, liquidator (or other similar official) of the Property Owner or the Company or any general partner, manager or managing member of Property Owner or the Company or of all or any substantial part of the properties and assets of the Property Owner or the Company or any general partner, manager or managing member of Property Owner or the Company, or make any general assignment for the benefit of creditors of the Property Owner or the Company or any general partner, manager or managing member of Property Owner or the Company, or admit in writing the inability to the Property Owner or the Company or any general partner, manager or managing member of Property Owner or the Company to pay its debts generally as they become due or declare or effect a moratorium on the Property Owner or the Company or any general partner, manager or managing member of Property Owner or the Company debt or take any action in furtherance of any such action; or

(u) conceal assets from any creditor, or enter into any transaction with the intent to hinder, delay or defraud creditors of the Property Owner or the Company or the creditors of any other personal or entity.

ARTICLE V ADDRESS OF REGISTERED AGENT IN THIS STATE

The name and address of the initial registered agent in the State of Florida, whose Consent to Appointment as Registered Agent accompanies these Articles of Organization are: Richard Brazel, 14876 Englave Lakes Drive, Apt. T-3, Delray Beach, Florida 33484.

The undersigned has executed these Articles of Organization on the 3 day of January, 2006.

PB SHORES SPE, LLC

Bv:

By: Fort Lauderdale Associates, a New York limited liability company, its Managing Member

Anthony Rigole, Managing Member

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The undersigned, named as the registered agent in Article VIII of these Articles of Organization, hereby accepts the appointment as such registered agent, and acknowledges that he is familiar with, and accepts the obligations upoil registered agents under, the Florida Limited Liability Company Act, including specifically Specior 608.415,

Richard Brazel, Registered Agent