

**06000028982**

I, the undersigned, certify that we have associated ourselves together for the purpose of becoming a limited liability company under the laws of the State of Florida, providing for the firm, for right, privileges, and immunities of limited liability companies for profit. We further declare that the following articles shall serve as the Charter and authorize the conduct of business of the limited liability company.

#### Article I Name and Principal Place of Business

**Name and Principal Place of Business.** The name of the limited liability company shall be Eleventh Street Group, L.L.C., and its principal office and mailing address shall be located at 3300 North Federal Highway, Fort Lauderdale, Florida 33308, and it shall have the power and authority to establish branch offices at any other place or places as the members may designate.

#### Article II Purposes and Powers

In addition to the powers authorized by the laws of the State of Florida for limited liability companies, the general nature of the business or businesses to be transacted, and which the limited liability company is authorized to transact, shall be as follows:

- To engage in any activity or business authorized under the Florida Statutes which relates to the acquisition, development, and sale of real estate.

05 MAR 17 AM 8:17

Division of Corporations

06 MAR 16 AM 9:12  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

APPROVED  
AND  
FILED

### Florida Department of State Division of Corporations Public Access System

#### Electronic Filing Cover Sheet

**Note:** Please print this page and use it as a cover sheet. Type the fax audit number (shown below) on the top and bottom of all pages of the document.

((H060000072607 3)))

**Note:** DO NOT hit the REFRESH/RELOAD button on your browser from this page. Doing so will generate another cover sheet.

**To:** Division of Corporations  
Fax Number : (850) 205-0303

**From:** Account Name : UCC FILING & SEARCH SERVICES, INC.  
Account Number : X15550000054  
Phone : (850) 681-6528  
Fax Number : (850) 681-6011

*Handwritten signature/initials*

### FLORIDA/FOREIGN LIMITED LIABILITY CO.

Eleventh Street Group, L.L.C.

Certificate of Status	0
Certified Copy	0
Page Count	09
Estimated Charge	\$125.00

Electronic Filing Menu

Corporate Filing Menu

Help

# ARTICLES OF ORGANIZATION OF ELEVENTH STREET GROUP, L.L.C.

The undersigned certify that we have associated ourselves together for the purpose of becoming a limited liability company under the laws of the State of Florida, providing for the formation, rights, privileges, and immunities of limited liability companies for profit. We further declare that the following Articles shall serve as the Charter and authority for the conduct of business of the limited liability company.

## Article I Name and Principal Place of Business

**Name and Principal Place of Business.** The name of the limited liability company shall be Eleventh Street Group, L.L.C., and its principal office and mailing address shall be located at 5300 North Federal Highway, Fort Lauderdale, Florida 33308, and it shall have the power and authority to establish branch offices at any other place or places as the members may designate.

## Article II Purpose and Powers

In addition to the powers authorized by the laws of the State of Florida for limited liability companies, the general nature of the business or businesses to be transacted, and which the limited liability company is authorized to transact, shall be as follows:

- a. To engage in any activity or business authorized under the Florida Statutes which relates to the acquisition, development, and sale of real estate.

APPROVED  
AND  
FILED

06 MAR 16 AM 9:12

SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

UCC SERVICES

Fax: 850-681-6011

Mar 17 2006 16:49 P.02

companies for profit.

- f. To do anything necessary, proper, advisable, or convenient for the accomplishment of any of the purposes, or the attainment of any of the objects, or the furtherance of any of the powers set forth in these Articles, either alone or in association with others incidental or pertaining to, or going out of, or connected with its business or powers, provided the same shall not be inconsistent with the laws of the State of Florida.

The several clauses contained in this statement of the general nature of the business or businesses to be transacted shall be construed as both purposes and powers of this limited liability company, and statements contained in each clause shall, except as otherwise expressed, be in no way limited or restricted by reference to or inference from the terms of any other clause. They shall be regarded as independent purposes and powers.

Nothing contained in these Articles shall be deemed or construed as authorizing or permitting or purporting to authorize or permit the limited liability company to carry on any business, exercise any power, or do any act which a limited liability company may not, under Florida laws, lawfully carry on, exercise, or do

2

- b. In general, to carry on any and all incidental business; to have and exercise all the powers conferred by the laws of the State of Florida, and to do any and all things set forth in these Articles to the same extent as a natural person might or could do insofar as it relates to the acquisition, management or sale of real property.
- c. To purchase or otherwise acquire, undertake, carry on, improve, or develop, and/or sell all or any of the business, good will, rights, assets, and liabilities of any person, firm, association, or corporation carrying on any kind of business of a similar nature to that which this limited liability company is authorized to carry on, pursuant to the provisions of these Articles; and to hold, utilize, and in any manner dispose of the rights and property so acquired.
- d. To enter into and make all necessary contracts for its business with any person, entity, partnership, association, corporation, domestic or foreign, or of any domestic or foreign state, government, or governmental authority, or of any political or administrative subdivision, or department, and to perform and carry out, assign, cancel, or rescind any of such contracts, insofar as it relates to the acquisition, management or sale of real property.
- e. To exercise all or any of the limited liability company powers, and to carry out all or any of the purposes, enumerated in these Articles and otherwise granted or permitted by law, while acting as agent, nominee, or attorney-in-fact for any persons or corporations, and perform any service under contract or otherwise for any corporation, joint stock company, association, partnership, firm, syndicate, individual, or other entity, and in this capacity or under this arrangement develop, improve, stabilize, strengthen, or extend the property and commercial interest of

**Article III Exercise of Powers**

All limited liability company powers shall be exercised by or under the authority of, and the business and affairs of this limited liability company shall be managed under the direction of, the managers of this limited liability company. Unless otherwise specified, all decisions shall be by majority vote based upon the percentage interests of the managers unless otherwise specified in the Company Operating Agreement. This is a manager-managed limited liability company. This Article may be amended from time to time in the regulations of the limited liability company by a unanimous vote of the members of the limited liability company.

**Article IV Management**

Management of this limited liability company is reserved to its managers, whose names and addresses are as follows:

Hy Horowitz 5300 N. Federal Highway, Fort Lauderdale, Florida 33308

Brian Horowitz 5300 N. Federal Highway, Fort Lauderdale, Florida 33308

Michael Rauch 5300 N. Federal Highway, Fort Lauderdale, Florida 33308

Jefferson Weaver 5300 N. Federal Highway, Fort Lauderdale, Florida 33308

The members shall have the right to select a property management company to manage any real estate acquired by this limited liability company. The managing

members of this limited liability company shall be Hy Horowitz, Brian Horowitz, Michael Rauch and Jefferson Weaver.

#### Article V Membership Restrictions

Members shall have the right to admit new members by unanimous consent.

Contributions required of new members shall be determined as of the time of admission to the limited liability company.

A member's interest in the limited liability company may not be sold or otherwise transferred without the unanimous written consent of all members. The remaining (non-selling) members shall have a right of first refusal to match the bona fide offer of any third party desiring to purchase the selling member's interest. In the absence of a third party offer, the selling member and the remaining members may determine the value of the selling member's interest by appraisal—net of liabilities, said appraisal to be performed by an MAI designated appraiser active in Broward County, Florida. Any such acquisition of the selling member's interest by the remaining members shall be on a pro-rata basis based upon the respective percentage interests of the remaining members in this limited liability company.

On the death, retirement, resignation, expulsion, bankruptcy, or dissolution of a member, or the occurrence of any other event that terminates the continued membership of a member in the limited liability company, the remaining members shall have the right to continue the business on unanimous consent of the remaining members.

#### Article VI Capital Contributions

Capital contributions, if any, shall be paid to the limited liability company by the four members in such shares as to create the following ownership interests: Hy Horowitz 25%, Brian Horowitz 25%, Michael Rauch 25% and Jefferson Weaver 25%. Additional contributions will be made as required for investment purposes, as determined by unanimous consent of the members. Members will make contributions in shares proportionate to their ownership interests in the limited liability company as specified in this Article VI and the Company Operating Agreement.

#### Article VII Profits and Losses

- a. Profit Sharing. The members shall be entitled pro-rata to the net profits arising from the operation of the limited liability company business that remains after the payment of the expenses of conducting the business of the limited liability company including but not limited to any fees, costs, or expenses relating to the acquisition, refurbishment, repair, management or sale of any real property as well as any closing costs. In addition, reserves may be established when necessary for such items including but not limited to roof replacement and air conditioning replacement. Each member shall be entitled to a distributive share of the profits in proportion with his interest in Article VI. The distributive share of the profits shall be determined and paid to the members on the anniversary date of the commencement of business of the limited liability company.
- b. Losses. All losses that occur in the operation of the limited liability company business shall be paid out of the capital of the limited liability company and the

State of Florida

ss.

County of Broward

Pursuant to the provisions of Sections 608.415 and 608.407(1)(c) of the Florida Limited Liability Company Act, the limited liability company identified below submits the following statement in designating its registered office and registered agent in the State of Florida:

The name of the limited liability company is Eleventh Street Group, L.L.C.

The name of the registered agent for Eleventh Street Group, L.L.C., is Michael Rauch and the street address of the company's principal office, where the agent is located, is 5300 N. Federal Highway, Fort Lauderdale, Florida 33308.

This statement is to acknowledge that, as indicated above, Eleventh Street Group, L.L.C., has appointed me, Michael Rauch, as its registered agent to accept service of process for the company at the place designated above in this certificate. I accept this 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

profits of the business or, if these sources are insufficient to cover such losses, by the members in proportion to each member's interest as specified in Article VI.

#### Article VIII Duration

This limited liability company shall exist until the later of January 1, 2023 or until dissolved in a manner provided by law, or as provided in the regulations adopted by the members.

#### Article IX Initial Registered Office and Registered Agent

The address of the initial registered office of the limited liability company is 5300 N. Federal Highway, City of Fort Lauderdale, County of Broward, State of Florida, and the name of the company's initial registered agent at that address is Michael Rauch.

The undersigned, being the original members of the limited liability company, certify that this instrument constitutes the proposed Articles of Organization of Eleventh Street Group, L.L.C.

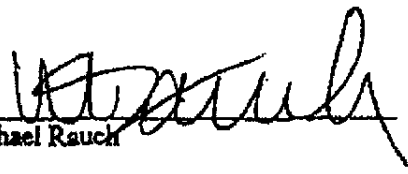
Executed by the undersigned at 5300 N. Federal Highway, Fort Lauderdale, Florida, on March 15, 2006.

  
Michael Rauch


  
Jefferson Weaver

performance of my duties, and I am familiar with and accept the obligations of my position as registered agent.

Dated: March 15, 2006

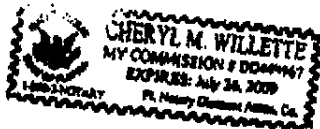
  
Michael Rauch

The foregoing instrument was acknowledged before me this 15th day of March, 2006, by Michael Rauch, agent on behalf of Eleventh Street Group, L.L.C., a limited liability company. He is personally known to me or has produced a driver's license as identification.

  
Notary Public  
CHERYL M. WILLETTE

My commission expires:

7/26/2009



SECRET  
STATE  
TALLAHASSEE, FLORIDA

06 MAR 16 AM 9:12

APPROVED  
AND  
FILED