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From: Account Name : CUEVAS & ORTIZ, P.A.  
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**FLORIDA/FOREIGN LIMITED LIABILITY CO.**

**NE 164TH STREET HOLDINGS, LLC**

Certificate of Status	0
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**ARTICLES OF ORGANIZATION OF**  
**NE 164<sup>TH</sup> STREET HOLDINGS, LLC**

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, Florida Statute 608 - Florida Limited Liability Company Act, 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**

The name of the limited liability company shall be NE 164<sup>TH</sup> STREET HOLDINGS, LLC, and its principal office and mailing address shall be located at 18911 Collins Avenue, #407, Sunny Isles Beach, Florida 33160, County of Miami-Dade, State of Florida, but 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 specific nature of the business or businesses to be transacted, and which the limited liability company is authorized to transact, shall be as follows:

1. To engage in the sole company purpose (the "Company Purpose") to acquire, lease, maintain, develop and/or otherwise manage the commercial property (the "Property") defined as follows:

All that part of the Tract "B", of the 2<sup>ND</sup> AMENDED PLAT OF PART OF FIRST ADDITION TO FULFORD, according to the Plat thereof, recorded in Plat Book 47, at Page 46, of the Public Records of Miami-Dade County, Florida, lying northerly and westerly of a line described as follows:

Commencing at the permanent reference monument located at the intersection of the northerly and easterly lines of said Tract "B" extended, run thence southerly along the easterly line and and the easterly line extended of said Tact "B", a distance of 200 feet to a point; run thence southerly in a line 200 feet distant from and parallel to the easterly line of said Tract "B" a distance of 215 feet, more or less, to its intersection with the southerly line of said Tract "B".

2. In general, to carry on any and all incidental business related to the Company Purpose; to have and exercise all the powers conferred by the laws of the State of Florida, and to do any and all

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things set forth in these Articles to the same extent as a natural person might or could do with relation to the Company Purpose.

3. To purchase or otherwise acquire, undertake, carry on, improve, or develop, all or any of the business, good will, rights, assets, and liabilities of any person, firm, association, or company carrying on the Company Purpose, pursuant to the provisions of these Articles; and to hold, utilize, and in any manner dispose of the rights and Property so acquired.

4. The Company Purpose shall include being able to redevelop the Property for either commercial or residential use (including condominium), and shall also include re-zoning of the Property.

5. To enter into and make all necessary contracts for in relation to the Company Purpose with any person, entity, partnership, association, company, 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.

6. To do everything necessary, proper, advisable, or convenient for the accomplishment of any of the Company Purpose, 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 specific 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.

### **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 members of this limited liability company. This Article may be amended from time to time in the Operating Agreement of the limited liability company by a unanimous vote of the members of the limited liability company.

*[Handwritten signature]*

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**ARTICLE IV**  
**MANAGEMENT**

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

**Names and Addresses:**

Macala, LLC, 18911 Collins Avenue, #407, Sunny Isles Beach, Florida 33160  
Fernando Marin, 18911 Collins Avenue, #407, Sunny Isles Beach, Florida 33160  
Luis Cardenas, 18911 Collins Avenue, #407, Sunny Isles Beach, Florida 33160  
Ivan Morales, 18911 Collins Avenue, #407, Sunny Isles Beach, Florida 33160  
Maxvest Holdings, LLC, 536 Biltmore Way, Coral Gables, FL 33134

**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 except with unanimous written consent of all members.

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 in the amount of \$100.00 cash shall be paid to the limited liability company by the members in the following amounts: Macala, LLC, \$50.00 (50%); Fernando Marin, \$22.75 (22.75%); Luis Cardenas, \$22.75 (22.75%); Ivan Morales, \$3.00 (3.0%); and Maxvest Holdings, LLC, \$1.5 (1.5%). Additional contributions will be made as required for investment purposes, as determined by unanimous consent of the members. Members will make contributions in equal shares.

**ARTICLE VII**  
**PROFITS AND LOSSES**

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(a) Profit Sharing. The members shall be entitled to the net profits arising from the operation of the limited liability company business that remain after the payment of the expenses of conducting the business of the limited liability company. Each member shall be entitled to an equal distributive share of the profits. The distributive share of the profits shall be determined and paid to the members each year on the anniversary date of the commencement of business of the limited liability company, the month and day of the commencement date being the date of the filing of these Articles.

(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 profits of the business, or, if these sources are insufficient to cover such losses, by the members in equal shares.

#### ARTICLE VIII DURATION

This limited liability company shall exist perpetually until dissolved in a manner provided by law, or as provided in the Operating Agreement adopted by the members.

#### ARTICLE IX PROHIBITED ACTIVITIES

Notwithstanding any provision hereof or of any other document governing the formation, management or operation of the Limited Liability Company to the contrary, the following shall govern: The Limited Liability Company shall only incur indebtedness in an amount necessary to acquire, operate and maintain the Property. For so long as any mortgage lien exists on the Property, the Limited Liability Company shall not incur, assume, or guaranty any other indebtedness, except for trade payables in the ordinary course of its business of owning and operating the Property and complying with the Company Purpose. The Limited Liability Company shall not engage in, seek or consent to any dissolution, winding up, liquidation, consolidation, merger, asset sale or transfer of membership interest representing more than 50% of the membership interest. For so long as a mortgage lien exists on the Property, the Limited Liability Company will not without the majority consent of all of the members of the Limited Liability Company: (i) file or consent to the filing of any bankruptcy, insolvency or reorganization case or proceeding; (ii) institute any proceedings under any applicable insolvency law or otherwise seek any relief under any laws relating to the relief from debts or the protection of debtors generally, (iii) seek or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian or any similar official for itself or any other entity, (iv) make an assignment of its assets for the benefit of its creditors or an assignment of the assets of another entity for the benefit of such entity's creditors, or (v) take any action in furtherance of the foregoing. For so long as a mortgage lien exists on the Property, no material amendment to these articles of organization may be made without first obtaining approval of the mortgagee holding a first mortgage lien on the Property.

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**ARTICLE X**  
**INDEMNIFICATION**

Notwithstanding any provision hereof or of any other document governing the formation, management or operation of the Limited Liability Company to the contrary, the following shall govern: Any indemnification shall be fully subordinated to any obligations respecting the Property and shall not constitute a claim against the Limited Liability Company in the event that cash flow is insufficient to pay such obligations.

**ARTICLE XI**  
**SEPARATENESS COVENANTS**

Notwithstanding any provision hereof or of any other document governing the formation, management or operation of the Limited Liability Company to the contrary, the following shall govern: For so long as any mortgage lien exists on the Property, in order to preserve and ensure its separate and distinct identity, in addition to the other provisions set forth in these articles of organization, the Limited Liability Company shall conduct its affairs in accordance with the following provisions:

1. It shall establish and maintain an office through which its business shall be conducted separate and apart from that of any of its affiliates and shall allocate fairly and reasonably any overhead for shared office space.
2. It shall maintain separate records, books and accounts from those of any affiliate or any other person.
3. It shall not commingle funds or assets with those of any affiliate or any other person.
4. It shall conduct its business and hold its assets in its own name.
5. It shall maintain financial statements, accounting statements and prepare tax returns separate from any affiliate or any other person.
6. It shall pay any liabilities out of its own funds, including salaries of any employees, not funds of any affiliate, and maintain a sufficient number of employees in light of its contemplated business operations.
7. It shall maintain adequate capital in light of its contemplated business operations.
8. It shall maintain an arm's length relationship with any affiliate.
9. It shall not assume or guarantee or become obligated for the debts of any other entity, including any affiliate, or hold out its credit as being available to satisfy the obligations of others.
10. It shall not have any of its obligations guaranteed by any member, general partner or affiliate, except the guarantor of the mortgage loan.
11. It shall not pledge its assets for the benefit of any other person or entity or make an advance or loan to any person or entity, including any affiliate.
12. It shall not acquire obligations or securities of its partners, members or shareholders or any affiliate.
13. It shall use stationery, invoices and checks separate from any affiliate or any other person.
14. It shall hold itself out as an entity separate and distinct from any affiliate and not as a division, department or part of any other person or entity.
15. It shall not identify its members or any affiliates as a division or part of it.
16. It shall correct any known misunderstanding regarding its separate identity.

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17. It shall 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 other entity.
18. It shall not share a common logo with any affiliate or any other person.
19. It shall not acquire or own any material assets other than the Property and such incidental personal property as may be necessary for the operation of the Property.
20. It shall maintain its books, records, resolutions and agreements as official records.
21. It shall hold regular meetings, as appropriate, to conduct its business and observe all Limited Liability Company level formalities and record keeping."
22. For purpose of this Article XI, the following terms shall have the following meanings:
  - a. "affiliate" means any person controlling or controlled by or under common control with the Limited Liability Company including, without limitation (i) any person who has a familial relationship, by blood, marriage or otherwise with any partner or employee of the Limited Liability Company, or any affiliate thereof and (ii) any person which receives compensation for administrative, legal or accounting services from this limited liability company, or any affiliate. For purposes of this definition, "control" when used with respect to any specified person, means the power to direct the management and policies of such person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise, and the terms "controlling" and "controlled" have meanings correlative to the foregoing.
  - b. "person" means any individual, corporation, partnership, limited liability company, joint venture, association, joint stock company, trust (including any beneficiary thereof), unincorporated organization, or government or any agency or political subdivision thereof.

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#### ARTICLE XII DISSOLUTION

Notwithstanding any provision hereof or of any other document governing the formation, management or operation of the Limited Liability Company to the contrary, the following shall govern: The vote of a majority-in-interest of the remaining members is sufficient to continue the life of the Limited Liability Company. If such vote is not obtained, for so long as a mortgage lien exists on the Property the Limited Liability Company shall not liquidate the Property without first obtaining approval of the mortgagee holding a first mortgage lien on the Property. Such holders may continue to exercise all of their rights under the existing security agreements or mortgages until the debt underlying the mortgage liens has been paid in full or otherwise completely discharged.

#### ARTICLE XIII VOTING

Notwithstanding any provision hereof or of any other document governing the formation, management or operation of the Limited Liability Company to the contrary, the following shall govern: When acting on matters subject to the vote of the members, notwithstanding that the

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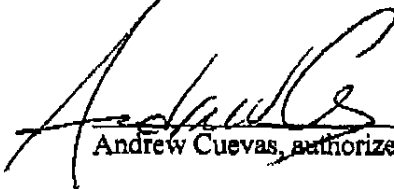
Limited Liability Company is not then insolvent, all of the members shall take into account the interest of the Limited Liability Company's creditors, as well as those of the members.

**ARTICLE XIV**  
**INITIAL REGISTERED OFFICE AND REGISTERED AGENT**

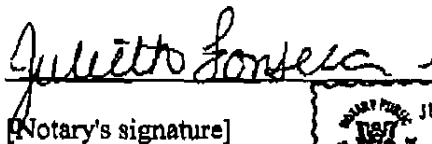
The office and mailing address of the initial registered agent office of the limited liability company is Cuevas & Ortiz, P.A., 536 Biltmore Way, Coral Gables, FL 33134, County of Miami-Dade, and the name of the company's initial registered agent at that address is Andrew Cuevas, Esq.

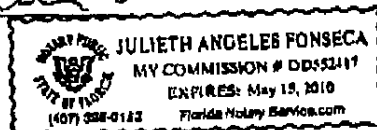
The undersigned, being the original members of the limited liability company, certify that this instrument constitutes the proposed Articles of Organization of NE 164TH STREET HOLDINGS, LLC

Executed by the undersigned at 536 Biltmore Way, Coral Gables, FL 33134, June 8, 2006.

  
Andrew Cuevas, authorized representative

The foregoing instrument was acknowledged before me this June 8, 2006, by Andrew Cuevas, Esq., on behalf of NE 164TH STREET HOLDINGS, LLC, a limited liability company. He is personally known to me or has produced personally known as identification.

  
[Notary's signature]



My commission expires: may 15, 2010

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**Statement Designating Registered Agent And Office.**

State of Florida ]

County of Dade ]

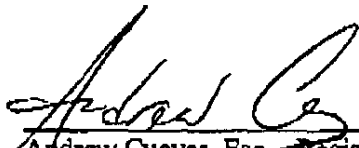
Pursuant to the provisions of Sections 608.415 and 608.407(1)(d) of the Florida Limited Liability Company Act, the limited liability company identified below submits the following statement in designating its registered office and registered agent in the State of Florida:

The name of the limited liability company is NE 164TH STREET HOLDINGS, LLC

The name of the registered agent for NE 164TH STREET HOLDINGS, LLC, is Andrew Cuevas, Esq., and the street address of the company's principal office where the agent is located is Cuevas & Ortiz, P.A., 536 Biltmore Way, Coral Gables, FL 33134.

This statement is to acknowledge that, as indicated above, NE 164TH STREET HOLDINGS, LLC, has appointed me, Andrew Cuevas, Esq., 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 performance of my duties, and I am familiar with and accept the obligations of my position as registered agent.

Dated: June 8, 2006



Andrew Cuevas, Esq. Registered Agent

The foregoing instrument was acknowledged before me this June 8, 2006 by Andrew Cuevas, Esq., agent on behalf of NE 164TH STREET HOLDINGS, LLC, a limited liability company. He is personally known to me or has produced \_\_\_\_\_ [type of identification] as identification.

  
Signature of Notary

My commission expires: May 15, 2010

