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ARTICLES OF ORGANIZATION
1015 AZALEA ROAD, LLC

The undersigned, being authorized to execute and file these Articles, hereby certifies that:

ARTICLE I — Name:

The name of the Limited Liability Company is:

1015 AZALEA ROAD, LLC

### ARTICLE II - Address:

The mailing address and street address of the principal office of the Limited Liability Company is:

> 595 S. Federal Highway Suite 600 Boca Raton, FL 33432

# ARTICLE III — Registered Agent and Registered Office

The name and the Florida street address of the initial registered agent are:

Greenberg & Strelitz, P.A. 4800 N. Federal Highway Suite 304D Boca Raton, Florida 33431

## ARTICLE IV - Management

The Company is to be managed by its members.

# ARTICLE V — Business and Purpose

The Company's business and purpose shall consist solely of the acquisition, ownership, operation, construction and management of a single family residence located at 1015 Azalea Road, Delray Beach, Florida (the "Property") and such activities as are necessary, incidental or appropriate in connections therewith.

# ARTICLE VI - Separateness of Entity.

# The Company shall:

- (a) maintain books and records and bank accounts separate from those of any other person;
- (b) maintain its assets in such a manner that it is not costly or difficult to segregate, identify or ascertain such assets;
- (c) hold regular meetings, as appropriate, to conduct the business of the Company, and observe all customary organizational and operational formalities;
- (d) hold itself out to creditors and the public as a legal entity separate and distinct from any other entity;
- (e) prepare separate tax returns and financial statements, or if part of a consolidated group, then it will be shown as a separate member of such group;
- allocate and charge fairly and reasonably any common employee or overhead shared with affiliates;
- (g) transact all business with affiliates on an arm's-length basis and pursuant to enforceable agreements;
- (h) conduct business in its own name, and use separate stationery, invoices, and checks;
- (i) not commingle its assets or funds with those of any other person;
- (j) not assume, guarantee or pay the debts or obligations of any other person;
- (k) correct any known misunderstanding as to its separate identity;
- (I) not permit any affiliate to guarantee or pay its obligations (other than limited guarantees set forth in the Mortgage or related documents); and
- (m) not make loans or advances to any other person.

# ARTICLE VII — Authority of Members

The members may exercise all powers of the Company and perform any lawful act or function deemed necessary or appropriate in the ordinary course of the Company business, except as otherwise provided herein.

- (a) Notwithstanding any other provisions of these Articles of Organization or the Company's operating agreement (if any), and so long as any obligations evidenced by that certain Promissory Note (the "Note") in the original principal amount of \$2,300,000 in favor of Forman Financial of Seagate, LLC, as lender (the "Lender"), secured by that certain Mortgage, Security Agreement and Assignment of Rents in favor of Lender (the "Mortgage") remain outstanding and not discharged in full, without the prior written consent of the holder of the Mortgage, the members and the Company shall have no authority to:
- (i) borrow money or incur indebtedness on behalf of the Company other than normal trade accounts payable and lease obligations in the normal course of business, or grant consensual liens on the Company's property; except, however, that the Members are hereby authorized to secure financing for the Company pursuant to the terms of the Mortgage and other indebtedness expressly permitted therein or in the documents related to the Mortgage, and to grant a mortgage, lien or liens on the Company's property to secure such financing;
  - (ii) dissolve or liquidate the Company;
  - (iii) sell or otherwise dispose of all or substantially all of the assets of the Company;
  - (iv) amend, modify, or revoke the "Business and Purpose", "Separateness of Entity", or "Authority of Members" articles as set forth herein; or
  - (v) merge or consolidate with any other company.
- (b) Notwithstanding the foregoing and so long as any obligation secured by the Mortgage and evidenced by the Note remains outstanding and not discharged in full, the members and the Company shall have no authority, unless such action has been approved by the Lender, to file a voluntary petition or otherwise initiate proceedings to have the Company adjudicated bankrupt or insolvent, or consent to the institution of bankruptcy or insolvency proceedings against the Company, or file a petition seeking or consenting to reorganization or relief of the Company as debtor under any applicable federal or state law relating to bankruptcy, insolvency or other relief for debtors with respect to the Company; or seek or consent to the appointment of any trustee, receiver, conservator, assignee, sequestrator, custodian, liquidator (or other similar official) of the Company or of all or any substantial part of the properties and assets of the Company, or make any general assignment for the benefit of creditors of the Company, or admit in writing the inability of the Company to pay its debts generally as they become due or declare or effect a moratorium on the Company debt or take any action in furtherance of any action.

Signature of authorized representative

#### STATEMENT ACCEPTING APPOINTMENT AS REGISTERED AGENT

I hereby accept the designation as registered agent to accept service of process for the above stated limited liability company at the place designated in this statement. I am familiar with and accept the obligations of my position as registered agent under Chapter 608, Florida Statutes.

Signature of Registered Agen

Typed or printed name of signee