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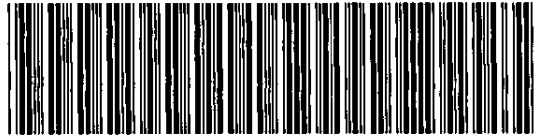
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CORPORATION SERVICE COMPANY

ACCOUNT NO. : 072100000032

REFERENCE : 972019-5030952

AUTHORIZATION :

COST LIMIT : \$ 155.00

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ORDER DATE : June 27, 2007

ORDER TIME : 4:54 PM

ORDER NO. : 972019-010

CUSTOMER NO: 5030952

DOMESTIC FILING

NAME: OCEAN LAND FINANCING SPE,
L.L.C.

EFFECTIVE DATE:

ARTICLES OF INCORPORATION
CERTIFICATE OF LIMITED PARTNERSHIP
XX ARTICLES OF ORGANIZATION

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

XX CERTIFIED COPY
PLAIN STAMPED COPY
CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Kathy Drake - EXT. 2959

EXAMINER'S INITIALS: _____

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TALLAHASSEE, FLORIDA

**ARTICLES OF ORGANIZATION
OF
OCEAN LAND FINANCING SPE, L.L.C.**

ARTICLE I

The name of the limited liability company is OCEAN LAND FINANCING SPE, L.L.C., (the "Company").

ARTICLE II

The mailing address and street address of the Company is One South Ocean Boulevard, #204, Boca Raton, Florida 33432.

ARTICLE III

The purpose of this Company is limited solely to (i) being a general partner of Ocean Land Financing, Ltd, a Florida limited partnership, (the "Limited Partnership"), (ii) causing the Limited Partnership to enter into a Loan Agreement with CSE MORTGAGE LLC, a Delaware limited liability company, (together with its successors and assigns, the "Lender") to obtain a mortgage loan, (the "Mortgage Loan"), (iii) acting as, and exercising all of the authority of, a general partner of the Limited Partnership, and (iv) engaging in activities incident and/or necessary to the accomplishment of the foregoing.

ARTICLE IV

The Company shall be a manager-managed Company. The names and mailing addresses of the initial managers of the Company are as follows:

| <u>Name</u> | <u>Address</u> |
|-------------------|---|
| JEAN FRANCOIS ROY | One South Ocean Boulevard, Suite 204 Boca Raton, Florida 33432 |
| MARK ISSENMAN | One South Ocean Boulevard, Suite 204 Boca Raton, Florida 33432 |
| SUZANNE M. HAY | 2711 Centerville Road Wilmington, Delaware 19808 |

ARTICLE V

The name and street address of the initial registered agent of the Company for service of process in the State of Florida is EISINGER, BROWN, LEWIS & FRANKEL, P.A., a Florida professional service corporation, 4000 Hollywood Boulevard, Suite 265 South, Hollywood, Florida 33021.

ARTICLE VI

The name and address of the person executing these Articles of Organization as an

authorized representative of a Member of the Company is MARK ISSENMAN, One South Ocean Boulevard, Suite 204, Boca Raton, Florida 33432. Said person shall not be liable, in any form or fashion, for any acts or omissions of the Company.

IN WITNESS WHEREOF, the undersigned has executed these Articles of Organization this 21st day of June, 2007.

By: 

MARK ISSENMAN, Subscriber

ACCEPTANCE OF REGISTERED AGENT

HAVING BEEN NAMED TO ACCEPT SERVICE OF PROCESS FOR THE ABOVE STATED COMPANY, AT THE PLACE DESIGNATED IN ARTICLE V OF THESE ARTICLES OF ORGANIZATION, THE UNDERSIGNED HEREBY ACKNOWLEDGES THAT IT IS FAMILIAR WITH, AND ACCEPTS, THE OBLIGATIONS OF THAT POSITION, AND FURTHER AGREES TO ACT IN THIS CAPACITY, AND TO COMPLY WITH THE COMPLETE DISCHARGE OF HIS DUTIES.

DATED THIS 21st DAY OF JUNE, 2007.

EISINGER, BROWN, LEWIS & FRANKEL, P.A., a
Florida professional service corporation

By: 

DENNIS J. EISINGER, ESQ., President