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RAFFERTY, STOLZENBERG, GELLES, TENENHORN & BRYNN, P.A.

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FLORIDA/FOREIGN LIMITED LIABILITY CO

HB-O BOCA, LLC

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ARTICLES OF ORGANIZATION FOR FLORIDA LIMITED LIABILITY COMPANY**HB-O BOCA, LLC****ARTICLE I - NAME**

The name of the limited liability company formed hereby is **HB-O BOCA, LLC**.

ARTICLE II - ADDRESS

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

5970 SW 18 Street E, 1
Suite 321
Boca Raton, Florida 33433-7198

ARTICLE III - REGISTERED AGENT, REGISTERED OFFICE & REGISTERED AGENT'S SIGNATURE

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

Keith Stolzenberg, Esq.
Rafferty, Stolzenberg, Oelkes, Tammholtz & Flynn, P.A.
1401 Brickell Avenue, Suite 825, Miami, Florida 33131

Having been named as registered agent and to accept service of process for the above stated limited liability company at the place designated in this certificate, I hereby accept the 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 as provided for in Chapter 608, F.S..


Keith Stolzenberg

ARTICLE IV - MANAGEMENT

- ☐ The Limited Liability Company is to be managed by one manager and is, therefore, a manager-managed company. The name and address of the initial manager is:

David Kessler
5970 SW 18 STREET E, 1
SUITE 321
BOCA RATON FL 33433-7198

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ARTICLE V – SPECIAL PROVISIONS

So long as the Loan (as defined below) remains outstanding or there is no purchaser default under the Purchase Contract (defined below), this Article V shall remain in effect and shall control in the event of any conflict with any other Article herein, the Florida Limited Liability Company Act or the Operating Agreement of HB-O Boca, LLC ("Company"). The terms of this Article V are as follows:

1. Defined terms. The capitalized terms used herein have the following respective meanings unless the context clearly indicates a different meaning:

- a. "Lender" means the lender making the Loan.
- b. "Loan" means any first mortgage loan to the Company, which is secured by the Property or any loan to the Company replacing such first mortgage loan.
- c. "Loan Documents" shall mean all documents, instruments and agreements evidencing, securing and documenting the Loan.
- d. "Property" means (x) the real property and improvements located in Palm Beach County, Florida and having a street address of 1260 Cocoanut Road, Boca Raton, Florida, P.C.N. 06-43-47-29-05-010-0082 and which is legally described as the South 100 feet of Lot 9 and the North 50 feet of Lot 8, Block 10 of SPANISH RIVER LAND COMPANY SUBDIVISION UNIT ONE according to the Plat thereof, recorded in Plat Book 16, Page 90 of the Public Records of Palm Beach County, Florida and (y) all appurtenant rights, privileges and easements which are assignable with respect to the foregoing.
- e. "Purchase Contract" means that certain purchase and sale agreement, between Company, as Seller, and Onajite Okoloko and Mina Okoloko, as Purchaser for the purchase, sale and development of the Property.
- f. "Special Manager" means the person appointed as Special Manager under the Operating Agreement solely for the purposes set forth in this Article V and for no other purposes.

2. Limited Purpose. Company shall conduct no business other than: (i) owning, holding, developing and selling the Property in accordance with the Purchase Contract, (ii) entering into the Loan Documents with Lender, and (iii) lawful business that is incident, necessary and appropriate to accomplish the foregoing.

3. Certain Actions Requiring Vote of Special Manager. The Manager shall have the authority to negotiate and execute the Loan Documents on behalf of the Company. The vote of both the Manager and the Special Manager are required in order to take any of the following actions:

- a. Other than the mortgage and other encumbrances of the Property made in connection with the Loan (for which no vote or consent of the Special Manager is required), encumbering the Property;
- b. With respect to the Property, entering into any agreement, consent, approval, restriction or covenant running with the land or otherwise binding upon subsequent owners of the Property;

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c. Filing a petition or consent to a petition seeking reorganization, arrangement, adjustment, winding-up, dissolution, composition, liquidation or other relief on behalf of Company of its debts under any federal or state law relating to bankruptcy;

d. Seeking or consenting to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian or any similar official for Company or a substantial portion of its properties;

e. Making any assignment for the benefit of the Company's creditors;

f. Replacing the initial Manager or Special Manager; or

g. Taking any action in furtherance of any of the foregoing.

4. Separate Provisions. Without the prior written consent of Lender and the Special Manager, Company shall not:

a. merge into or consolidate with any other entity, or dissolve, terminate, liquidate in whole or in part, transfer or otherwise dispose of all or substantially all of its assets or change its legal structure;

b. fail to observe its organizational formalities, or fail to preserve its existence as an entity duly organized, validly existing and in good standing under the applicable laws of the jurisdiction of its organization, or amend, modify, terminate or fail to comply with the provisions of its organizational documents;

c. own any subsidiary, or make any investment in, any other entity;

d. commingle its assets with the assets of any other entity;

e. incur any debt, secured or unsecured, direct or contingent (including guaranteeing any obligation), other than (A) the Loan and/or (B) trade and operational indebtedness incurred in the ordinary course of business, provided such indebtedness is (1) unsecured, (2) not evidenced by a note, (3) on commercially reasonable terms and conditions, and (4) due not more than sixty (60) days past the date incurred;

f. fail to maintain its records, books of account, bank accounts, financial statements, accounting records and other entity documents separate and apart from those of any other entity; except that Company's financial position, assets, liabilities, net worth and operating results may be included in the consolidated financial statements of an affiliate, provided that such consolidated financial statements contain a footnote indicating that Company is a separate legal entity and that it maintains separate books and records;

g. enter into any contract or agreement with any general partner, member, shareholder, principal, guarantor of the obligations of Company, or any affiliate of the foregoing, except upon terms and conditions that are intrinsically fair, commercially reasonable and substantially similar to those that would be available on an arm's-length basis with unaffiliated third parties;

h. maintain its assets in such a manner that it will be costly or difficult to segregate, ascertain or identify its individual assets from those of any other entity;

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i. assume or guaranty the debts of any other entity, hold itself out to be responsible for the debts of any other entity, or otherwise pledge its assets for the benefit of any other entity or hold out its credit as being available to satisfy the obligations of any other entity;

j. make any loans or advances to any entity;

k. fail to file its own tax returns or files a consolidated federal income tax return with any entity (unless prohibited or required, as the case may be, by applicable law);

l. fail either to hold itself out to the public as a legal entity separate and distinct from any other entity or to conduct its business solely in its own name or fail to correct any known misunderstanding regarding its separate identity;


m. 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;

n. fail to allocate shared expenses (including, without limitation, shared office space and services performed by an employee of an affiliate) among the entities sharing such expenses and to use separate stationery, invoices and checks;

o. fail to remain solvent or pay its own liabilities (including, without limitation, salaries of its own employees) from its own funds; or

p. acquire obligations or securities of its members or affiliates.

5. Prohibition on Amendment of Organizational Documents. The Company shall (i) observe all organizational formalities, (ii) preserve its existence as an entity duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, (iii) comply with and not terminate its organizational documents and (iv) not amend the provisions of Article V or the Operating Agreement of Company without the consent of Lender and the Special Manager.


Signature Authorized Representative

(In accordance with section 608.408(3), Florida Statutes, the execution of this document constitutes an affirmation under penalties of perjury that the facts stated herein are true)

DAVID KESSLER
Print Name

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