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**FLORIDA LIMITED LIABILITY CO.**  
**11811 Highway One Realty Newco, LLC**

Certificate of Status	0
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**D. BRUCE**

MAR 30 2010

**EXAMINER**

FAN: H10-70021

**ARTICLES OF ORGANIZATION  
OF**

**11811 HIGHWAY ONE REALTY NEWCO, LLC**

The undersigned authorized representative of a member, for the purpose of forming a limited liability company under the Florida Limited Liability Act, Florida Statutes Chapter 608 (the "Act"), hereby makes, acknowledges and files the following Articles of Organization:

**ARTICLE I - NAME**

The name of the limited liability company shall be 11811 HIGHWAY ONE REALTY NEWCO, LLC (the "Company").

**ARTICLE II - ADDRESS**

The mailing address and street address of the principal office of the Company is 70 SE 4<sup>th</sup> Avenue, Delray Beach, FL 33483

**ARTICLE III - REGISTERED AGENT**

The name of the registered agent of the Company in the State of Florida is Haile, Shaw & Pfaffenberger, P.A. with an address at 660 U.S. Highway One - Third Floor, North Palm Beach, Florida 33408.

**ARTICLE IV - MANAGEMENT BY MANAGERS**

The Company is to be managed by one or more Managers, and is, therefore, a managed limited liability company.

**ARTICLE V - BUSINESS PURPOSE**

The sole business and purpose of the Company shall be to own, hold, manage, sell, assign, transfer, operate, lease, mortgage, pledge, and otherwise deal with certain real property located in Palm Beach County, Florida and improvements thereon (the "Property"), which Property is encumbered by financing from City National Bank ("Lender").

(a) For so long as any financial or legal obligations of the Company to the Lender remain outstanding under or in connection with the Loan and any documents or obligations executed and delivered in connection therewith (the "Loan Documents"), the Company shall not:

- (i) Engage in any business or activity other than the ownership, operation and maintenance of the Property and activities incidental thereto;
- (ii) 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;

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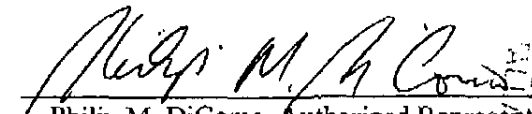
FAN: H10-70021

- (iii) Merge into or consolidate with any entity or dissolve, terminate or liquidate in whole or in part, transfer or otherwise dispose of all or substantially all of its assets or change its legal structure, without, in each case, Lender's consent;
- (iv) Own any subsidiary or make any investment in any entity without the consent of Lender;
- (v) Commingle its assets with the assets of any of its members, managers, shareholders, affiliates, principals or of any other person; and
- (vi) Fail to maintain its records, books of account and Lender accounts separate and apart from those of the members, managers, shareholders, principals and affiliates of a member, manager or shareholder of transferee or any other person.

(b) For so long as any financial or legal obligations of the Company to the Lender remain outstanding under or in connection with the Loan and Loan Documents, the Company shall:

- (i) Hold itself out to the public as a separate legal entity from any other person or entity;
- (ii) Conduct business solely in the name of the Company
- (iii) Have no indebtedness other than the Loan or an Advance (as such term is defined in the Operating Agreement for the Company) by a Member, and such other indebtedness as may be incurred in the ordinary course of business provided such other indebtedness is not evidenced by a note or similar instrument.
- (iv) Comply with all rating agency standards for Single Purpose Entities.

IN WITNESS WHEREOF, the undersigned authorized representative of a Member of the Company has made, subscribed and affirmed these Articles of Organization under the penalties of perjury at North Palm Beach, Florida, as of this 29th day of March, 2010.

  
Philip M. DiComo, Authorized Representative

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ACCEPTANCE BY REGISTERED AGENT

THE UNDERSIGNED HEREBY accepts its appointment as Registered Agent of the aforesaid limited liability company. We are familiar with, and accept the obligations of Chapter 608 of the Florida Statutes.

HAILE, SHAW & PFAFFENBERGER, P.A.

By: Philip M. DiComo  
Philip M. DiComo

Date: March 29, 2010

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