

Division of Corporations

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**FLORIDA LIMITED LIABILITY CO.**

**Pierre 27 LLC**

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**ARTICLES OF ORGANIZATION  
FOR  
PIERRE 27 LLC  
(A Florida Limited Liability Company)**

*The undersigned, for the purpose of forming a limited liability company under the laws of the State of Florida, pursuant to the Florida Limited Liability Company Act (the "Act"), hereby adopts the following Articles of Organization:*

**Article I  
Name**

The name of the Limited Liability Company is Pierre 27 LLC (the "Company").

**Article II  
Duration**

This Company shall exist on the date of filing of these Articles with the Secretary of State of the State of Florida. The duration of the Company shall be perpetual.

**Article III  
Nature of Business**

The Company's business and purpose shall consist solely of the acquisition, ownership, operation and management of shares of stock in 795 Fifth Avenue Corporation (the "Corporation") together with the proprietary lease covering a certain apartment known as Apartment 2707-12 owned by the Corporation, and located at 795 Fifth Avenue, New York, New York, and to engage in such other lawful activities permitted to companies by the Act as are necessary, incidental or appropriate in connection therewith.

**Article IV  
Address**

The initial street address of the principal office of the Company is:

12124 Lost Tree Way  
North Palm Beach, FL 33408

The initial mailing address of the principal office of the Company is:

2 South Biscayne Boulevard, Suite 3400  
Miami, Florida 33131

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**Article V**  
**Initial Registered Agent and Registered Office**

The street address of the initial registered office of the Company in the State of Florida is 2 South Biscayne Boulevard, Suite 3400, Miami, Florida 33131 and the name of the initial registered agent of the Company at that address is GY Corporate Services, Inc.

**Article VI**  
**Management**

The Company shall be managed by managers in accordance with the Limited Liability Company Agreement of the Company. The initial manager of the Company is:

TIMOTHY M. COSTELLO  
260 Madison Avenue - 15th Floor  
New York, New York 10016

**Article VII**  
**Membership Certificates**

Each Member's interest in the Company may be evidenced by a membership participation or unit certificate. No Member of the Company may transfer, sell or assign its membership interest in the Company to any other person except as provided for in the Company's Limited Liability Company Agreement.

**Article VIII**  
**Indemnification**

This Company shall indemnify to the fullest extent permitted under and in accordance with the laws of the State of Florida any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative by reason of the fact that he is or was manager, member, managing member or officer of this Company, or is or was serving at the request of this Company as a manager, member, director, officer, trustee, employee or agent of or in any other capacity with another company, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding.

Expenses (including attorney's fees) incurred by an member, manager or officer in defending any civil, criminal, administrative or investigative proceeding shall be paid by the Company in advance of the final disposition of such proceeding upon receipt of an undertaking (secured or unsecured as may be determined by the Company) by or on behalf of such member, manager or officer to repay such amount if it shall ultimately be determined that such member, manager or officer is not entitled to be indemnified by the Company as authorized in this Article. Such expenses (including attorneys' fees) incurred by other employees and agents shall also be so paid upon such terms and conditions, if any, as the Company deems appropriate.

Notwithstanding the foregoing, indemnification or advancement of expenses shall not be

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made to or on behalf of any member, manager, managing member, officer, employee, or agent if a judgment or other final adjudication establishes that the actions, or omissions to act, of such member, manager, managing member, officer, employee, or agent were material to the cause of action so adjudicated and constitute any of the following:

(a) A violation of criminal law, unless the member, manager, managing member, officer, employee, or agent had no reasonable cause to believe such conduct was unlawful.

(b) A transaction from which the member, manager, managing member, officer, employee, or agent derived an improper personal benefit.

(c) In the case of a manager or managing member, a circumstance under which the liability provisions of section 608.426 of the Florida Statutes are applicable.

(d) Willful misconduct or a conscious disregard for the best interests of the limited liability company in a proceeding by or in the right of the limited liability company to procure a judgment in its favor or in a proceeding by or in the right of a member.

The indemnification provided by this Article shall continue as to an indemnified person who has ceased to be a member, manager, managing member, officer, employee, or agent and shall inure to the benefit of the estate, heirs, personal representatives, beneficiaries, executors and administrators of such person. All rights to indemnification and advances under this Article shall be deemed to be a contract between the Company and each indemnified person at any time while this Article is in effect. Any repeal or modification of this Article or any repeal or modification of relevant provisions of the Florida Limited Liability Company Act or any other applicable laws shall not in any way diminish the rights to indemnification of such indemnified person or the obligations of the Company arising hereunder for claims relating to matters occurring prior to the repeal or modification.

**Article IX**  
**Amendment**

The Company reserves the right to amend or repeal any provision contained in this Certificate of Formation, and any right conferred upon the Member is subject to this reservation.

IN WITNESS WHEREOF, the undersigned has executed these Articles of Organization this 9 day of June, 2011.

  
Mark J. Scheer, Authorized Representative

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

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**ACCEPTANCE BY REGISTERED AGENT**

Having been named as registered agent and to accept the service of process for the above-stated limited liability company at the place designated in these Articles, GY Corporate Services, Inc. hereby accepts the appointment as registered agent and agrees to act in this capacity. GY Corporate Services, Inc. further agrees to comply with the provisions of all statutes relating to the proper and complete performance of its duties, and GY Corporate Services, Inc. is familiar with and accepts the obligations of its position as registered agent as provided for in Chapter 608, F.S.

GY Corporate Services, Inc.

By:   
Mark T. Scheer, PresidentDated: June 9, 2011.

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