

Division of Corporations

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FLORIDA LIMITED LIABILITY CO.**Waterway of Weston LLC**

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ARTICLES OF ORGANIZATION
OF
WATERWAY OF WESTON LLC
(a Florida limited liability company)

The undersigned, in forming a Florida limited liability company under the Florida Limited Liability Company Act, Chapter 608 of the Florida Statutes, hereby adopts the following Articles of Organization:

ARTICLE I
NAME

The name of the limited liability company is Waterway of Weston LLC (hereinafter, the "Company").

ARTICLE II
MAILING AND PRINCIPAL ADDRESS

The mailing address and street address of the principal office of the Company is 2218 Weston Road, Weston, Florida 33326.

ARTICLE III
REGISTERED AGENT AND REGISTERED OFFICE

The name and street address of the Company's registered agent are Alex P. Rosenthal, 2115 N. Commerce Parkway, Weston, Florida 33326.

ARTICLE IV
SPECIAL PURPOSE ENTITY

At all times on and after the date hereof, the Company:

(a) is and will be organized solely for the purpose of acquiring, developing, owning, holding, selling, leasing, transferring, exchanging, managing and operating the property with a mailing address of 2210-2282 Weston Road, Weston, Florida 33326, together with all improvements thereon and personal property associated therewith (collectively referred to herein as the "Property") (and no other property), entering into a loan agreement (the "Loan Agreement"; capitalized terms used but not defined herein shall have the respective meanings ascribed to such terms in the Loan Agreement) with Cantor Commercial Real Estate Lending, L.P. ("Lender") and performing its obligations under the Loan Documents, refinancing the Property in connection with a permitted repayment of the Loan, and transacting lawful business that is incident, necessary and appropriate to accomplish the foregoing;

(b) is not, and will not be engaged, in any business unrelated to the acquisition, development, ownership, management or operation of the Property;

(c) does not have, and will not have, any assets other than those related to the Property;

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(d) will not engage in, seek or consent to, any dissolution, winding up, liquidation, consolidation, merger, sale of all or substantially all of its assets, transfer of membership interests or amendment of its articles of organization or operating agreement with respect to the matters set forth in this Article IV;

(e) now has and will have at least one member that is a Special Purpose Entity (A) that is a corporation and (B) that directly owns at least one-half-of-one percent (0.5%) of the equity of the Company;

(f) will not (and will have a limited liability agreement that provides that it shall not), (1) dissolve, merge, liquidate, consolidate; (2) sell all or substantially all of its assets; or (3) amend its organizational documents with respect to the matters set forth in this Article IV without the consent of Lender;

(g) is and intends to remain solvent, shall pay its debts and liabilities from its then-available assets (including a fairly-allocated portion of any personnel and overhead expenses that it shares with any Affiliate) as the same shall become due, and intends 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;

(h) will not fail to correct any known misunderstanding regarding the separate identity of the Company and shall not identify itself as a division of any other entity;

(i) will maintain its accounts, books and records separate from any other person or entity and will file its own tax returns, except to the extent that it has been or is required to file consolidated tax returns by law;

(j) will maintain its own records, books, resolutions and agreements;

(k) other than as provided in the Loan Documents, (i) will not commingle its funds or assets with those of any other person or entity and (ii) will not participate in any cash management system with any other person or entity;

(l) will hold its assets in its own name;

(m) shall conduct its business in its name, except for business conducted on behalf of itself by another person or entity under a business management services agreement that is on commercially reasonable terms, so long as the manager, or equivalent thereof, under such business management services agreement holds itself out as an agent of the Company;

(n) will maintain its books, bank accounts, balance sheets, financial statements, accounting records and other entity documents separate from any other person or entity and will not permit its assets to be listed as assets on the financial statement of any other entity except as required by GAAP; *provided, however*, that appropriate notation shall be made on any such consolidated statements to indicate its separateness from such Affiliate and to indicate that its assets and credit are not available to satisfy the debt and other obligations of such Affiliate or any other person or entity and such assets shall be listed on its own separate balance sheet;

(o) will pay its own liabilities and expenses, including the salaries of its own employees, out of its own funds and assets, and has maintained and will maintain a sufficient number of employees in light of its contemplated business operations;

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- (p) will observe all limited liability company formalities, as applicable;
- (q) will have no Indebtedness (including loans, whether or not such loans are evidenced by a written agreement) other than (i) the Loan, (ii) unsecured trade and operational debt incurred in the ordinary course of business relating to the ownership and operation of the Property and the routine administration of the Company, in amounts not to exceed one percent (1%) of the original principal amount of the Loan, in the aggregate, which liabilities are not more than sixty (60) days past the date incurred, are not evidenced by a note and are paid when due, and which amounts are normal and reasonable under the circumstances, and (iii) such other liabilities that are permitted pursuant to the Loan Agreement;
- (r) will not assume or guarantee or become obligated for the debts of any other person or entity and will not hold out its credit as being available to satisfy the obligations of any other person or entity except as permitted pursuant to the Loan Agreement;
- (s) will not acquire obligations or securities of its members or any other Affiliate;
- (t) will allocate, fairly and reasonably, any overhead expenses that are shared with any Affiliate, including, but not limited to, paying for shared office space and services performed by any employee of an Affiliate;
- (u) now maintains and uses, and will maintain and use, separate stationery, invoices and checks bearing its name, which stationery, invoices, and checks utilized to collect its funds or pay its expenses shall bear its own name and shall not bear the name of any other entity unless such entity is clearly designated as being the Company's agent;
- (v) except pursuant to the Loan Documents, will not pledge its assets for the benefit of any other person or entity;
- (w) will hold itself out and identify itself as a separate and distinct entity under its own name and not as a division or part of any other person or entity, except for services rendered under a business management services agreement with an Affiliate that complies with the terms contained in clause (aa) below of this Article IV, so long as the manager, or equivalent thereof, under such business management services agreement holds itself out as an agent of the Company;
- (x) will maintain its assets in such a manner that it will not be costly or difficult to segregate, ascertain or identify its individual assets from those of any other person or entity;
- (y) will not make loans to any person or entity or hold evidence of indebtedness issued by any other person or entity (other than cash and investment-grade securities issued by an entity that is not an Affiliate of or subject to common ownership with such entity);
- (z) will not identify its members or any Affiliate of any of them as a division or part of it, and shall not identify itself as a division of any other person or entity;
- (aa) will not enter into or be a party to any transaction with its members or Affiliates except (i) in the ordinary course of its business and on terms which are intrinsically fair, commercially reasonable and are no less favorable to it than would be obtained in a comparable arm's-length transaction with an unrelated third party, and (ii) in connection with the Loan Agreement;

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(bb) other than capital contributions and distributions permitted under the terms of its organizational documents, shall not enter into or be a party to any transaction with any of its members or Affiliates except in the ordinary course of its business and on terms which are commercially reasonable terms comparable to those of an arm's length transaction with an unrelated third party;

(cc) shall not have any obligation to, and shall not, indemnify its officers, directors, managers, or members, as the case may be, in each case unless such an obligation or indemnification is fully subordinated to the Debt and shall not constitute a claim against it in the event that its cash flow is insufficient to pay the Debt;

(dd) does not and will not have any of its obligations guaranteed by any Affiliate except as provided in the Loan Documents;

(ee) shall conduct its business so that each of the assumptions made about it and each of the facts stated about it in the Insolvency Opinion are true;

(ff) will comply with all of the terms and provisions contained in its organizational documents and cause statements of facts contained in its organizational documents to be and to remain true and correct; and

(gg) shall not permit any Affiliate or constituent party independent access to its bank accounts except as permitted under the Loan Documents.

IN WITNESS WHEREOF, the undersigned has executed these Articles of Organization as of the 18th day of July, 2012.

WATERWAY OF WESTON LLC



Robert W. Barkon


Authorized Representative

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ACCEPTANCE OF DESIGNATION AS REGISTERED AGENT

Having been named as registered agent and to accept service of process for Waterway of Weston LLC at the place designated in Article III of its Articles of Organization, the undersigned hereby accepts the appointment as registered agent and agrees to act in this capacity. The undersigned further agrees to comply with the provisions of all statutes relating to the proper and complete performance of his duties, and is familiar with and accepts the obligations of the position as registered agent as provided for in Chapter 608, F.S.



Alex P. Rosenthal

Dated: 7/18/12

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