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FLORIDA LIMITED LIABILITY CO.  
ESJ Riverwalk Jupiter, LLC

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**ARTICLES OF ORGANIZATION FOR FLORIDA LIMITED LIABILITY COMPANY****Article I - Name**

The name of the Limited Liability Company is: ESJ Riverwalk Jupiter, LLC

**Article II - Address: Principal Office and Mailing Address**

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

c/o ESJ Capital Partners, L.L.C., a Florida limited liability company  
20900 NE 30 Avenue, Suite 311  
Aventura, FL 33180

**Article III - Registered Agent, Registered Office, & Registered Agent's Signature**

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

ESJ Capital Partners, L.L.C., a Florida limited liability company  
20900 NE 30 Avenue, Suite 311  
Aventura, FL 33180

*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 605, F.S.*

Registered Agent:

ESJ Capital Partners, L.L.C., a Florida limited liability company

By: 

Arnaud Sibon, Manager / August 3, 2015

**Article IV -**

The name and address of each person authorized to manage and control the Limited Liability Company:  
Manager:

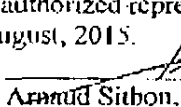
ESJ MGT Riverwalk, Inc., a Florida corporation  
20900 NE 30 Ave, Suite 311  
Aventura, FL 33180

**Article V:** Effective date: date of filing.

**Article VI:** Other provisions

See Addendum #1 attached hereto.

IN WITNESS WHEREOF, the undersigned authorized representative of a Member has executed these Articles of Organization on this 3<sup>rd</sup> day of August, 2015.

  
Arnaud Sibon, authorized representative of a member

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**Addendum #1 Special Purpose Entity Provisions**

Notwithstanding any provision hereof to the contrary, the following shall govern: The nature of the business and of the purposes to be conducted and promoted by the **limited liability company**, is to engage solely in the following activities:

1. To own that certain parcel of real property, together with all improvements located thereon, in the City of Jupiter, State of Florida, commonly known as Riverwalk Center at the Jupiter Yacht Club (collectively, the "Property").
2. To own, hold, sell, assign, transfer, operate, lease, mortgage, pledge and otherwise deal with the Property.
3. To exercise all powers enumerated in the Florida Revised Limited Liability Company Act necessary or convenient to the conduct, promotion or attainment of the business or purposes otherwise set forth herein.

Notwithstanding anything to the contrary contained herein, for so long as that certain first mortgage loan ("Loan") with Rialto Mortgage Finance, LLC (together with its successors and/or assigns "Lender") to ESJ Riverwalk Jupiter, LLC, a Florida limited liability company ("Company"), pursuant to that certain Loan Agreement (the "Loan Agreement") by and between Company and Lender, dated \_\_\_\_\_ as amended from time to time, remains outstanding, in the event of any conflict between the provisions contained in this Section and the other provisions of the Loan Agreement, the provisions of this Section shall control and govern. All capitalized terms within this Section shall have the meaning ascribed to them in that certain Loan Agreement.

Company has complied since the date of its formation with the following requirements, and shall comply with such requirements for so long as the Loan shall remain outstanding:

(a) Company (i) has been organized solely for the purpose of acquiring, owning, managing and operating the Property, entering into 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, and (ii) has not owned, does not own, and will not own any asset or property other than (A) the Property, and (B) incidental personal property necessary for the ownership, management or operation of the Property.

(b) Company has not engaged and will not engage in any business or activity other than the acquisition, ownership, management and operation of the Property and Company will conduct and operate its business as presently conducted and operated.

(c) Company has not entered and will not enter into any contract or agreement with any Affiliate of Company, any constituent party of Company or any Affiliate of any constituent party, except upon terms and conditions that are intrinsically fair, commercially reasonable, and no less favorable to it than those that would be available on an arm's-length basis from an unrelated third party.

(d) Company has not incurred and will not incur any Indebtedness other than (i) the Debt and (ii) unsecured trade payables and operational debt not evidenced by a note and in an aggregate amount not exceeding one percent (1%) of the original principal amount of the Loan at any one time; provided that any Indebtedness incurred pursuant to clause (ii) shall be (A) outstanding not more than sixty (60) days and (B) incurred in the ordinary course of business. No Indebtedness, other than the Debt, may be secured (senior, subordinate or *pari passu*) by the Property.

(c) Company has not made and will not make any loans or advances to any other Person (including any Affiliate of Company, any constituent party of Company or any Affiliate of any constituent party), and has not acquired and shall not acquire obligations or securities of its Affiliates.

(f) Company has been, is, and will remain solvent and Company has paid its debt and liabilities (including, as applicable, shared personnel and overhead expenses) from its assets as the same became due and will pay its debts and liabilities (including, as applicable, shared personnel and overhead expenses) from its assets as the same shall become due.

(g) (i) Company has done or caused to be done, and will do and cause to be done, all things necessary to observe its organizational formalities and preserve its existence, (ii) Company has not terminated or failed to comply with, will not terminate or fail to comply with the provisions of its Organizational Documents, (iii) Company has not amended, modified or otherwise changed its Organizational Documents and (iv) unless (A) Lender has consented in writing and (B) following a Securitization of the Loan, the Rating Agencies have issued a Rating Agency Confirmation in connection therewith, Company will not amend, modify or otherwise change its Organizational Documents.

(h) Company has maintained and will maintain all of its books, records, financial statements and bank accounts separate from those of its Affiliates and any other Person. Company's assets have not been listed as assets on the financial statement of any other Person; provided, however, that Company's assets may have been included in a consolidated financial statement of its Affiliates; provided that, if applicable, (i) appropriate notation were made on such consolidated financial statements to indicate the separateness of Company and such Affiliates and to indicate that Company's assets and credit were not available to satisfy the debts and other obligations of such Affiliates or any other Person, and (ii) such assets were listed on Company's own separate balance sheet. Company's assets will not be listed as assets on the financial statement of any other Person; provided, however, that Company's assets may be included in a consolidated financial statement of its Affiliates provided that (A) appropriate notation shall be made on such consolidated financial statements to indicate the separateness of Company and such Affiliates and to indicate that Company's assets and credit are not available to satisfy the debts and other obligations of such Affiliates or any other Person, and (B) such assets shall be listed on Company's own separate balance sheet. Company has filed and shall file its own tax returns (to the extent Company was or is required to file any tax returns) and has not filed and shall not file a consolidated federal income tax return with any other Person. Company has maintained and shall maintain its books, records, resolutions and agreements as official records.

(i) Company (i) has been, will be, and at all times has held and will hold itself out to the public as, a legal entity separate and distinct from any other entity (including any Affiliate of Company or any constituent party of Company), (ii) has corrected and shall correct any known misunderstanding regarding its status as a separate entity, (iii) has conducted and shall conduct business in its own name, (iv) has not identified and shall not identify itself or any of its Affiliates as a division or department or part of the other and (v) has maintained and utilized and shall maintain and utilize separate stationery, invoices and checks bearing its own name.

(j) Company has maintained and will 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.

(k) Neither Company nor any constituent party of Company has sought or will seek or effect the liquidation, dissolution, winding up, consolidation or merger, in whole or in part, of Company, any sale or other transfer of all or substantially all of its assets or any sale or other transfer outside the ordinary course of business.

(l) Company has not commingled and will not commingle funds or other assets of Company with those of any Affiliate or constituent party or any other Person, and has held and will hold all of its assets in its own name.

(m) Company has maintained and 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 Affiliate or constituent party or any other Person.

(n) Company did not assume, guarantee or become obligated for the debts or obligations of any other Person and did not hold itself out to be responsible for or have its credit available to satisfy the debts or obligations of any other Person. Company will not assume, guarantee or become obligated for the debts or obligations of any other Person and does not and will not hold itself out to be responsible for or have its credit available to satisfy the debts or obligations of any other Person.

(o) Company shall at all times have a **managing member** (the "**SPC Party**") that is a Person whose sole asset is its interest in Company and each SPC Party (i) will cause Company to comply with each of the representations, warranties and covenants contained in this Section; (ii) will be an entity that is required by its organizational documents to have complied at all times with, and to comply at all times with the single purpose entity/separateness provisions in the organizational documents of that entity; (iii) will not be an entity that engages in any business or activity other than owning an interest in Company; (iv) will not be an entity that acquires or owns any assets or properties other than its partnership or membership interest in Company; and (v) will not be an entity that incurs any debt, obligation or liability, secured or unsecured, direct, indirect or contingent (including pursuant to any guaranty or indemnity of any obligation or liability), other than unsecured trade payables incurred in the ordinary course of business related to the ownership of an interest in Company that (A) do not exceed at any one time \$10,000, and (B) are paid within thirty (30) days of the date incurred. Upon the withdrawal or the disassociation of any SPC Party from Company, Company shall immediately appoint a new SPC Party whose Organizational Documents are substantially similar to those of such SPC Party and deliver a new bankruptcy non-consolidation opinion with respect to the new SPC Party and its constituent parties reasonably acceptable to Lender and acceptable to the Rating Agencies in their sole discretion.

End/

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