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**FLORIDA LIMITED LIABILITY CO.
100 21st Street Manager, LLC**

Certificate of Status	0
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**ARTICLES OF ORGANIZATION
OF
100 21ST STREET MANAGER, LLC**

Under Chapter 608 of the Florida Statutes

ARTICLE I. Name: The name of the limited liability company shall be 100 21st Street Manager, LLC (the "Company").

ARTICLE II. Address: The mailing address and street address of the principal office of the Company is:

Principal Office Address:

c/o Howard W. Muchnick
Muchnick, Golieb & Golieb, P.C.
200 Park Avenue South, Suite 1700
New York, New York 10003

Mailing Address:

c/o Jeffrey Dagowitz
182 Grand Street, 4th Floor
New York, New York 10014

ARTICLE III. Registered Agent, Registered Office & Registered Agent's Signature: The name and the Florida street address of the registered agent are:

C T Corporation System
1200 South Pine Island Road
Plantation, Florida 33324

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.

By: Connie Bryan
Registered Agent's Signature

Connie Bryan
Assistant Secretary

ARTICLE IV. Manager: The name and address of the Manager is as follows:

Title:
Manager

Name and Address:
Jeffrey Dagowitz
182 Grand Street, 4th Floor
New York, New York 10014

ARTICLE V. These Articles of Organization shall be effective as of the date of filing.

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ARTICLE VI. Purposes and Powers:

A. Except as limited by Paragraph B of this Article, the general purpose of the Company is to engage in any lawful act or activity to which a limited liability company may be organized under Chapter 608 of the Florida Statutes.

B. So long as that certain Sublease covering premises known as 100 21st Street, Miami Beach, Florida (the "Property") is in effect, or the Company otherwise has an interest in the Property or the right to manage the same, the sole purpose of the Company is to hold, develop, manage, sell, transfer, operate, lease, mortgage, pledge, and otherwise deal with the Property, together with all improvements located thereon. Notwithstanding anything to the contrary, the Company shall not engage in any business, and it shall have no purpose, unrelated to the Property and shall not acquire any real property or own assets other than those related to the Property and/or otherwise in furtherance of the limited purposes of the Company.

C. Notwithstanding any other provision of these Articles of Organization, any other organizational documents or any provisions of law that empowers the Company, the following provisions shall be operative and controlling so long as the Company has an interest in the Property:

1. The Manager shall have no authority to perform any act in respect of the Company in violation of any applicable laws or regulations.

2. The Company shall not, and no Member or other person or entity on behalf of the Company shall, without the prior written affirmative vote of one hundred percent (100%) of the Members: (a) institute proceedings to be adjudicated bankrupt or insolvent; (b) consent to the institution of bankruptcy or insolvency proceedings against it; (c) file a petition seeking, or consenting to, reorganization or relief under any applicable federal or state law relating to bankruptcy; (d) consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of the Company or a substantial part of its property; (e) make any assignment for the benefit of creditors; (f) admit in writing its inability to pay its debts generally as they become due or declare or effect a moratorium on its debts; or (g) take any action in furtherance of any such action ((a) through (g) above, with respect to any individual or entity, collectively, a "Bankruptcy Action").

3. A Bankruptcy Action by or against any Member shall not cause such Member to cease to be a member of the Company and upon the occurrence of such an event, the Company shall continue without dissolution. Additionally, to the fullest extent permitted by law, if any Member ceases to be a Member of the Company such event shall not terminate the Company and the Company shall continue without dissolution.

4. The Company shall at all times observe the applicable legal requirements for the recognition of the Company as a legal entity separate from any Member or Affiliate, including, without limitation, as follows:

(a) The Company shall maintain its principal executive office and telephone and facsimile numbers separate from that of any Affiliate and shall conspicuously

identify such office and numbers as its own or shall allocate by written agreement fairly and reasonably any rent, overhead and expenses for shared office space. Additionally, the Company shall use its own separate stationery, invoices and checks which reflects its separate address, telephone number and facsimile number.

(b) The Company shall maintain correct and complete financial statements, accounts, books and records and other entity documents separate from those of any Affiliate or of any other person or entity. The Company shall prepare unaudited quarterly and annual financial statements, and the Company's financial statements shall substantially comply with generally accepted accounting principles.

(c) The Company shall maintain its own separate bank accounts, payroll and correct, complete and separate books of account.

(d) The Company shall file or cause to be filed its own separate tax returns.

(e) The Company shall hold itself out to the public (including any of its Affiliates and Affiliates' creditors) under the Company's own name and as a separate and distinct entity and not as a department, division or otherwise of any Affiliate.

(f) The Company shall observe all customary formalities regarding the existence of the Company, including holding meetings and maintaining current and accurate minute books separate from those of any Affiliate.

(g) The Company shall hold title to its assets in its own name and act solely in its own name and through its own duly authorized officers and agents. No Affiliate shall be appointed or act as agent of the Company, other than, as applicable, a property manager with respect to the Property.

(h) Investments shall be made in the name of the Company directly by the Company or on its behalf by brokers engaged and paid by the Company or its agents.

(i) The Company is and will be solvent.

(j) Assets of the Company shall be separately identified, maintained and segregated. The Company's assets shall at all times be held by or on behalf of the Company and if held on behalf of the Company by another entity, shall at all times be kept identifiable (in accordance with customary usages) as assets owned by the Company. This restriction requires, among other things, that (i) Company funds shall be deposited or invested in the Company's name, (ii) Company funds shall not be commingled with the funds of any Affiliate or other person or entity, (iii) the Company shall maintain all accounts in its own name and with its own tax identification number, separate from those of any Affiliate or other person or entity, and (iv) Company funds shall be used only for the business of the Company.

(k) The Company shall maintain its assets in such a manner that it is not costly or difficult to segregate, ascertain or identify its individual assets from those of any Affiliate or other person or entity.

(l) The Company shall pay or cause to be paid its own liabilities and expenses of any kind, including but not limited to salaries of its employees, only out of its own separate funds and assets.

(m) The Company shall at all times be adequately capitalized to engage in the transactions contemplated at its formation.

(n) The Company shall not do any act which would make it impossible to carry on the ordinary business of the Company.

(o) All data and records (including computer records) used by the Company or any Affiliate in the collection and administration of any loan shall reflect the Company's ownership interest therein.

(p) None of the Company's funds shall be invested in securities issued by, nor shall the Company acquire the indebtedness or obligation of, any Affiliate.

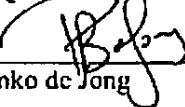
(q) The Company shall maintain an arm's length relationship with each of its Affiliates and may enter into contracts or transact business with its Affiliates only on commercially reasonable terms that are no less favorable to the Company than is obtainable in the market from a person or entity that is not an Affiliate.

(r) The Company shall correct any misunderstanding that is known by the Company regarding its name or separate identity.

For purposes of these Articles of Organization, Affiliate means any person or entity which directly or indirectly through one or more intermediaries controls, is controlled by or is under common control with a specified person or entity. For purposes hereof, the terms "control", "controlled", or "controlling" with respect to a specified person or entity shall include, without limitation, (i) the ownership, control or power to vote ten percent (10%) or more of (x) the outstanding shares of any class of voting securities or (y) beneficial interests, of any such person or entity, as the case may be, directly or indirectly, or acting through one or more persons or entities, (ii) the control in any manner over the managing member(s) or the election of more than one director or trustee (or persons exercising similar functions) of such person or entity, or (iii) the power to exercise, directly or indirectly, control over the management or policies of such person or entity.

ARTICLE VII. Personal Liability: In no event shall any member be personally liable for any debts, obligations or liabilities of the Company or each other, whether arising in tort, contract or otherwise, solely by reason of being such member, manager or agent or acting or omitting to act in such capacities or participation (as a employee, consultant, contractor or otherwise) in the conduct of the business or the Company.

REQUIRED SIGNATURE:


Remko de Jong

Signature of a member or an authorized representative of a member

(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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