

17000107517

Division of Corporations

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Florida Department of State
Division of Corporations
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FLORIDA LIMITED LIABILITY CO.
2111 TRANQUILITY BASE, LLC

Certificate of Status	0
Certified Copy	1
Page Count	04
Estimated Charge	\$155.00

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TALLAHASSEE, FLORIDA

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ARTICLES OF ORGANIZATION
OF
2111 TRANQUILITY BASE, LLC

1. The name of the limited liability company is 2111 TRANQUILITY BASE, LLC.
2. The mailing and street address of the principal office of the limited liability company is:

741 NW 54 Street
Suite 204
Miami, FL 33127

3. The name and street address of the initial registered agent of the limited liability company are:

Paul A. Tolles
741 NW 54 Street
Suite 204
Miami, FL 33127

4. The limited liability company shall be manager-managed. The names and addresses of the initial Managers of the limited liability company are:

Paul A. Tolles
741 NW 54 St, Unit 204
Miami Beach, FL 33127

Tina Torrente Tolles
741 NW 54 St, Unit 204
Miami, FL 33127

5. The following paragraphs shall apply and govern for so long as the Limited Liability Company is the obligor with respect to that certain loan in the original principal amount of \$2,600,000.00 made by Titan Capita ID LLC, a Delaware limited liability company ("Lender") to 2111 TRANQUILITY BASE, LLC, a Florida limited liability company (the "Loan"). When the Limited Liability Company is no longer the obligor under the Loan, the paragraphs below shall no longer remain in effect and shall be null and void; provided, that until such time, they shall govern over any provision to the contrary in the Limited Liability Company's Articles of Organization:

A. The purpose of the company shall be to acquire, own, develop, operate, manage, lease, refinance, improve, sell, exchange, and transfer certain the real property described in Exhibit "A" attached hereto and made a part hereof (the "Property") and to enter into and perform its obligations with respect to the Loan and engage in any and all business activity incidental or related thereto. The Limited Liability Company shall not engage in any activities or exercise any powers beyond those permitted in hereunder, regardless of whether permitted to do so under the laws of the State of Florida.

B. For so long as the loan under the Loan remains outstanding and not satisfied in full, the Limited Liability Company shall, unless expressly permitted or required otherwise in the documents evidencing or securing the Loan (the "Loan Documents"): (i) maintain books and records and bank accounts separate from those of any other person or entity; (ii) maintain its assets in such a manner that it is not costly or difficult to segregate, identify or ascertain such assets; (iii) hold regular member meetings, as appropriate, to conduct the business of the Limited Liability Company, and observe all other Limited Liability Company formalities; (iv) hold itself out to

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creditors and the public as a legal entity separate and distinct from any other entity; (v) prepare tax returns and financial statements separate from that of any other person or entity; (vi) allocate and charge fairly and reasonably any common employee or overhead costs shared with affiliates; (vii) transact all business with affiliates on an arm's-length third party basis; (viii) conduct business in its own name, and use separate stationery, invoices and checks; (ix) not commingle its assets or funds with those of any other person or entity; (x) not pledge its assets for the benefit of or make any loans or advances to any third party (including any member or affiliate or any other member or constituent party of any affiliate or member); (xi) not assume, guarantee or pay the debts or obligations of any other person or entity; (xii) not incur any indebtedness, other than as permitted under the Loan Documents; (xiii) pay all of its liabilities out of its own funds; (xiv) pay the salaries of its employees and maintain a sufficient number of employees in light of its contemplated business operations; (xv) correct any known misunderstanding regarding its identity as separate from that of any other person or entity; and (xvi) maintain adequate capital in light of its contemplated business operations.

C. When acting on matters subject to the vote of members, notwithstanding that the Limited Liability Company is not then insolvent, all of the members shall take into account the interest of the Limited Liability Company's creditors, as well as those of the members.

Dated: as of May 15, 2017.

/s/ Paul A. Tolles
Paul A. Tolles, Authorized Representative

**ACCEPTANCE OF APPOINTMENT
AS REGISTERED AGENT**

The undersigned, who has been designated in the foregoing Articles of Organization as registered agent for the limited liability company therein named, hereby agrees that (i) he accepts such appointment as registered agent and will accept service of process for and on behalf of said limited liability company, and (ii) he is familiar with and will comply with any and all laws relating to the complete and proper performance of the duties and obligations of a registered agent of a Florida limited liability company.

Dated: as of May 15, 2017.

/s/ Paul A. Tolles
Paul A. Tolles, Registered Agent

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EXHIBIT A

Legal Description of Property

Lot 5, Block 4, Sunset Lake Extension of the Miami Beach Bay Shore Company, according to the Plat thereof, as Recorded in Plat Book 40, Page 23, of the Public Records of Miami-Dade County, Florida.

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