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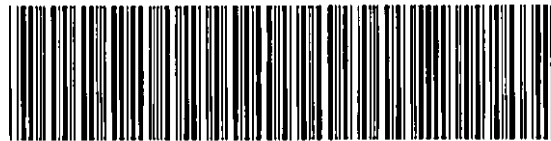
(Business Entity Name)

(Document Number)

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Ms. Howard Hyde  
AUTHORIZATION BY PHONE TO  
CORRECT R. B. New  
DATE 11-29-18  
DOC. EXAM 11-29-18

T. BURCH  
NOV 29 2018



**PAMELA P. EPTING**  
Interim Commissioner

## INTEROFFICE COMMUNICATION

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DATE: November 29, 2018

TO: Ms. Gina McLeod, Department of State  
Division of Corporations

FROM: Jason Guevara, Licensing and Chartering

SUBJECT: Formation of Sarasota Private Trust Company LLC

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Please file the attached articles for the above-reference entities, using November 27, 2018 as the effective date.

Please make the following distribution of copies:

- (1) One certified copy to: Jason Guevara  
Office of Financial Regulation  
Licensing & Chartering  
200 East Gaines Street  
Tallahassee, FL 32399
- (2) One certified copy to: Mr. Howard Hyde  
Arnold & Porter  
601 Massachusetts Ave., NW  
Washington, District of Columbia 20001

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Also attached is a check that represents payment of the filing fees and certified copies.  
If you have any questions please call (850) 410-9513.

# NEW YORK PRIVATE BANK & TRUST

Mr. Jason M. Guevara  
Financial Administrator  
Division of Financial Institutions  
Office of Financial Regulation  
200 East Gaines Street  
Tallahassee, FL 32399-0371

November 21, 2018

Re: Executed Articles of Incorporation for Sarasota Private Trust  
Company LLC and Florida Department of State Filing Fee

Dear Mr. Guevara:

On behalf of Sarasota Private Trust Company LLC, we are submitting executed Articles of Incorporation for the same and a check in the amount of \$185 for filing fees due to the Florida Department of State under Section 605.0206, Florida Statutes (\$100 for the Articles, \$25 for designation of a registered agent and \$60 for two certified copies of the Articles).

Sincerely,



John R. Hart  
Vice Chairman of Emigrant Bank

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DEPARTMENT OF  
FINANCIAL SERVICES  
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CASHIER'S OFFICE

**ARTICLES OF ORGANIZATION**  
**OF**  
**SARASOTA PRIVATE TRUST COMPANY LLC**

The undersigned, being duly authorized to act as the organizer of this Limited Liability Company pursuant to Chapter 605 and Section 658.16, Florida Statutes, hereby forms a limited liability company under the laws of the State of Florida and adopts the following Articles of Organization for such Limited Liability Company.

**ARTICLE I – NAME**

The name of the limited liability company shall be **Sarasota Private Trust Company LLC** (hereinafter, the “Company”).

**ARTICLE II – ADDRESS**

The street address of the initial principal office and mailing address of the Company are:

**Principal Office Address:**

**240 South Pineapple Avenue  
5<sup>th</sup> Floor  
Sarasota, FL 34236**

**Mailing Address:**

**240 South Pineapple Avenue  
5<sup>th</sup> Floor  
Sarasota, FL 34236**

**ARTICLE III – PURPOSE**

The general nature of the business to be transacted by the Company shall be: That of a general trust business with all the rights, powers, and privileges granted and conferred by the Florida Financial Institutions Codes, regulating the organization, powers, and management of trust limited liability companies.

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#### ARTICLE IV –CAPITAL REQUIREMENTS

The Company shall begin business with at least **\$8,000,000.00** in paid-in capital and paid-in surplus and shall maintain such minimum capital as required by the Florida Financial Institutions Codes. The total number of units of membership interest authorized by the Company shall be twenty-five million (25,000,000). Such units shall be of a single class titled “Equity Shares” and shall have par value of \$1.00 per Equity Share. The Company shall begin business with at least \$4,000,000.00 in paid-in common capital to be divided into four million (4,000,000) Equity Shares. The amount of surplus with which the Company will begin business will be not less than \$4,000,000.00, and all of the Company’s paid-in capital and paid-in surplus shall be paid in cash.

#### ARTICLE V -- EFFECTIVE DATE AND DURATION

The term of existence of the Company shall commence with the filing of the Articles of Organization with the Secretary of State of the State of Florida, and shall continue perpetually, unless sooner dissolved in accordance with the Florida Financial Institutions Codes and the Operating Agreement of the Company (the “Operating Agreement”). In no instance shall the Company be automatically terminated, dissolved, or operations suspended upon the occurrence of an event, including the death, disability, bankruptcy, expulsion, or withdrawal of a member of the Company, other than the passage of time as may be specified by law or the Operating Agreement. Provided, however, that upon any such termination event, the existence and business of the Company may be continued by amendment of these Articles of Organization or the Operating Agreement providing for the continued existence of the Company as may be authorized by Florida Statutes.

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## ARTICLE VI – MANAGEMENT AUTHORITY

The exclusive authority to manage the Company is vested in a board of directors that is elected by the Members, which shall operate in substantially the same manner as, and has substantially the same rights, powers, privileges, duties, and responsibilities as, a board of directors of a trust company chartered as a corporation. The number of directors shall not be fewer than five (5). A majority of the full board of directors may, at any time during the year following the annual meeting of Members, increase the number of directors by not more than two (2), and appoint persons to fill the resulting vacancies.

The name and address of each initial board director is as follows:

<u>Name</u>	<u>Address:</u>
John R. Hart	1336 Harbor Drive Sarasota, FL 34239
William M. Isaac	1209 Westway Dr, Sarasota, FL 34236
Eric Kaplan	1344 Harbor Drive Sarasota, FL 34239
Timothy B. Carroll	2 Craig Lane Haverford, PA 19041
Karl H. Heckenberg	30 W. 63 <sup>rd</sup> Street, Apt. #26MNO New York, NY 10023

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## ARTICLE VII – LIMITED LIABILITY OF MEMBERS

No Member of the Company shall be liable for the debts, liabilities, or obligations of the Company in excess of the amount of the Member's investment.

## ARTICLE VIII – TRANSFER OF OWNERSHIP RIGHTS

A Member may transfer an ownership interest in the Company, including voting rights,

without the consent of any other Member of the Company, providing however, the transfer complies with all applicable requirements of the Florida Financial Institutions Codes.

ARTICLE IX – LIMITATION ON AGENCY AUTHORITY OF MEMBERS

Pursuant to Section 605.0474, Florida Statutes, no Member of the Company shall be an agent for the Company solely by virtue of being a Member, and no Member shall have authority to incur debt or contractual liability on behalf of the Company solely by virtue of being a Member.

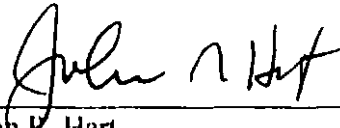
ARTICLE X – REGISTERED OFFICE AND REGISTERED AGENT

The street address of the initial registered office of the Company in the State of Florida shall be 240 South Pineapple Avenue, 5<sup>th</sup> Floor, Sarasota, FL 34236. The name of the registered agent of the Company at that address is John R. Hart.

*[Remainder of Page Intentionally Left Blank. Signature Page to Follow]*

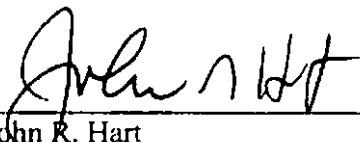
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In witness of the foregoing, the undersigned director has executed these Articles of Organization this 28th day of November, 2018.

  
\_\_\_\_\_  
John R. Hart  
Director, President and Chief Executive Officer  
240 South Pineapple Avenue, Fifth Floor  
Sarasota, Florida 34236

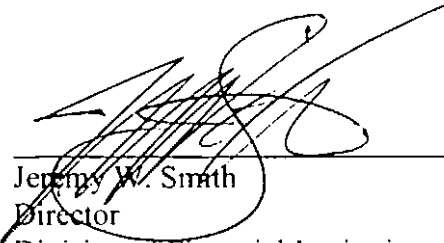
STATEMENT OF ACCEPTANCE OF REGISTERED AGENT

Having been named as registered agent and to accept service of process for the above referenced limited liability company, at the place designated in the foregoing Articles of Organization, I hereby accept such appointment and agree to act in such capacity. I further agree to comply with the provisions of all statutes relevant to the proper and complete performance of the duties of a registered agent, and I am familiar with, and accept the duties and obligations of, Section 605.0113 of the Florida Statutes.

  
\_\_\_\_\_  
John R. Hart  
Date: Nov 28, 2018

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Approved by the Office of Financial Regulation this 29th day of November, 2018, in Tallahassee,  
Leon County, Florida.



Jeremy W. Smith  
Director  
Division of Financial Institutions  
Office of Financial Regulation

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