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LAW OFFICES OF
MICHAEL R. STORAGE, P.A.
5975 SUNSET DRIVE • SUITE 504
MIAMI, FLORIDA 33143
(305) 661-4221
FAX NO. 665-2334

MICHAEL R. STORAGE, P.A.

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-05/11/98-01133-002
***285.00 ***285.00

May 8, 1998

Secretary of State
Division of Corporations
P.O. Box 6327
Tallahassee, Florida 32314

Federal Express: 800922221542

Re: KEYSCAPE REALTY COMPANY, L.L.C.

Gentlemen:

Enclosed please find check #10457 in the sum of \$285.00 together with the following documents to be registered with Florida Secretary of State for the above Limited Liability Company.

1. Affidavit of Membership and Contributions
2. Certificate of Designation of Registered Agent.
3. Articles of Organization.

I also enclose one extra copy of each of the above listed documents so a certified copy can be returned to the undersigned.

Please call the undersigned or Glenda Bulnes collect to confirm the filing.

Thank you for your courtesies.

Sincerely,


Michael R. Storage
MRS/7635GB

cc: Herman Katzenell

Name	
Availability	MAK
Document Examiner	MAK
Updater	MAK
Updater Verifier	MAK
Acknowledgement	MAK
V. P. Verifier	MAK

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ARTICLES OF ORGANIZATION
OF
KEYSCAPE REALTY COMPANY, L.L.C.

PREAMBLE

The undersigned hereby adopt these Articles of Organization for the purpose of forming a Limited Liability Company under The Florida Limited Liability Company Act (Chapter 608 of the Florida Statutes).

ARTICLE I
NAME

The name of this Limited Liability Company is:

KEYSCAPE REALTY COMPANY, L.L.C.

ARTICLE II
DURATION - DISSOLUTION

The Company shall commence on the date of the filing of these Articles of Organization with the Florida Department of State and shall continue until the first to occur: (1) September 30, 2026; or (2) dissolution pursuant to the provisions of the Florida Limited Liability Law or the Regulations of the Company; or (3) the death, retirement, resignation, expulsion, bankruptcy, or dissolution of a Member or any other event which terminates the continued membership of a Member in the Company, unless the business of the Company shall be continued upon written consent of a majority of the remaining Members.

ARTICLE III
PURPOSE

The purpose and business of the Company shall be to own, acquire, invest in, develop, operate, manage, lease, rent, subdivide and/or sell real estate, and/or interests therein.

ARTICLE IV
ADDRESS OF OFFICE AND AGENT

4.1 Place of Business. The initial business ^{and mailing} address of the Company is: 161 Bahama Avenue, Key Largo, Florida, 33037, or such other place or places as the Member may designate from time to time.

4.2 Registered Agent. The initial Registered Agent of the Company is: HERMAN KATZENELL, whose address is 161 Bahama Avenue, Key Largo, Florida 33037.

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ARTICLE V
MEMBERSHIP

5.1 Election. New Members may be admitted only upon the unanimous written consent of the Members and in accordance with these Articles of Organization, the Regulations of the Company and upon such other times and conditions as shall be determined by all Members.

5.2 Transfer-Assignment. Membership in the Company may be transferred or assigned only upon the unanimous written approval of the Members. In the absence of such unanimous written approval, the transferee of the interest of any Member shall not become a Member and shall have no right to participate in the management of the business and affairs of the Company, but shall be entitled to receive only the share of the profits or losses and the return of contributions to which that transferor Member would be entitled. Provided, upon the approval of the Members, provision can be made for transfer or assignment in an operating agreement.

5.3 Limited Liability. No Member or agent of the Company shall be liable under a judgment or decree, or order of a court, or in any other manner for a debt, obligation, or liability of the Company.

5.4 Indemnification. The Company shall indemnify any present or former Member, agent, or manager exercising powers or duties of a Member, to the full extent now or hereafter permitted by Law.

5.5 Continuation of Business. The remaining Member may, by unanimous agreement elect to continue the business of the Company upon the death, retirement, resignation, expulsion, bankruptcy, or dissolution of a Member or the occurrence of any other event which terminates the continued membership of a Member in the Company.

ARTICLE VI
CAPITAL

6.1 Initial Capital. The initial capital of the Company shall be contributions of real and/or personal property having a fair market value of One Thousand (\$1,000.00) Dollars contributed by the initial Members.

6.2 Additional Capital. Additional contributions to the capital of the Company shall be made upon an "as needed" basis as determined by the Members, and shall be made by the Members according to their participation or as may otherwise be agreed among them but in no event shall the capital of this Company exceed Two Million (\$2,000,000.00) Dollars.

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ARTICLE VII
DISTRIBUTIONS

Each member shall share in net profits or losses from the operation of the business of the Company, and in the distribution of the property of the Company in the same proportions as that Members' participation as may be adjusted from time to time by reason of additional investments, or as may be agreed in the Regulations of the Company.

ARTICLES VIII
ASSETS

8.1 Title. Real or personal property owned or purchased by the Company shall be held and owned, and conveyance shall be made, in the name of the Company.

8.2 Conveyance. Instruments and documents providing for the acquisition, mortgage, or disposition of property of the Company shall be valid and binding upon the Company, if they are executed by the Members or by an agent or manager duly appointed pursuant to these Articles of Organization and the Regulations of the Company.

ARTICLE IX
MANAGEMENT

9.1 Powers. The management of the Company shall be vested in the Members in proportion to their Participation. All Company powers shall be exercised, and the business and affairs of the Company shall be managed by and under the authority of the Members pursuant to the specific rules regarding rights and duties of Members enumerated in these Articles of Organization and the Regulations of the Company.

9.2 Agent or Manager. Members may appoint one or more individuals or entities as limited agents(s) or manager(s) to facilitate the business of the Company. Such agent(s) or manager(s) shall act pursuant to specific revocable written instruction of limited duration. The name and address of the initial Managers of the Company shall be HERMAN KATZENELL whose address is 161 Bahama Avenue, Key Largo, Florida 33037; and MARION KATZENELL whose address is 161 Bahama Avenue, Key Largo, Florida 33037.

9.3 Vote. Decisions on all matters shall be by majority vote of the Members unless specified to the contrary herein or in the Regulations of the Company. The vote of each Member as set forth herein or in the Regulations of the Company shall be in proportion to the Participation of the Member.

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ARTICLE X REGULATIONS

At the first meeting of the Members after the execution of these Articles of Organization the Members shall adopt Regulations containing provisions for the regulation and management of the affairs of the Company, not inconsistent with law or these Articles of Organization. The power to adopt, alter, amend or repeal the Regulations of the Company shall be vested in the Members. Said Regulations may be adopted in the form of an Operating Agreement.

ARTICLE XI AMENDMENT

These Articles of Organization, except with respect to the vested rights of the Members which shall require unanimous vote, may be amended at any time by vote of a majority of the Members. These Articles of Organization shall be amended when:

- (1) there is a change in the name of the Company or in the amount or character of the contributions to Capital;
- (2) there is a change in the character of the business of the Company;
- (3) there is a false or erroneous statement in these Articles of Organization;
- (4) there is a change in the time of dissolution of the Company as stated in these Articles of Organization;
- (5) the Members desire to make a change in any other statement in the Articles of Organization in order for it to accurately represent the agreement between them.

Any amendment shall be signed and sworn to by all Members and an amendment adding a new Member shall be signed by the Member to be added. As a condition of membership all Members agree to execute such documents as may be required to effectuate duly authorized amendments to these Articles of Organization.

ARTICLE XII NOTICE

All notices to the Members pursuant to these Articles of Organization shall be in writing delivered in person or, by certified mail, return receipt requested, or by telegram, facsimile or other electronic transmission to such address as may be given in writing by said Member.

IN WITNESS WHEREOF the undersigned, as Organizers hereby execute these Articles of Organization this 7th day of May, 1998.

Herman Katzenell
HERMAN KATZENELL Organizer

Marion Katzenell
MARION KATZENELL Organizer

STATE OF FLORIDA)
) SS
COUNTY OF Monroe)

The foregoing instrument was acknowledged before me this 7th day of May, 1998, by HERMAN KATZENELL and MARION KATZENELL, who is personally known to me or has produced valid Florida Driver's License as identification and who did not take an oath.

Tammy L. Stokely
Notary

Printed Name of Notary

Notary Public State of Florida
My Commission Expires:

7643GB



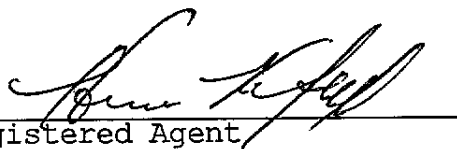
TAMMY L. STOKY
My Comm Exp. 10/29/99
Bonded By Service Ins
No. CC506424
☐ Personally Known ☒ Other I. D.

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KEYSCAPE REALTY COMPANY, L.L.C.
CERTIFICATE OF DESIGNATION OF REGISTERED AGENT

The undersigned having been named Registered Agent to accept service of process for the above stated KEYSCAPE REALTY COMPANY, L.L.C., at the place designated in this Certificate, the undersigned HERMAN KATZENELL, whose address is 161 Bahama Avenue, Key Largo, Florida 33037, does hereby accept to act in that capacity, and agrees to comply with the provisions of Florida Statutes relative thereto.

DATED: 5/7/, 1998.



Registered Agent

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AFFIDAVIT OF MEMBERSHIP AND CONTRIBUTIONS

The undersigned member or authorized representative of a member of KEYSCAPE REALTY COMPANY, L.L.C., deposes and says:

1. The above named limited liability company has at lease two members.

2. The total amount of cash contributed by the member(s) is \$1,000.00.

3. If any, the agreed met value of property other than cash contributed by member(s) after deducting the principal of existing mortgage is \$ -0-.

4. The amount of cash and/or property which may be contributed by members(s) is not in excess of \$2,000,000.00.

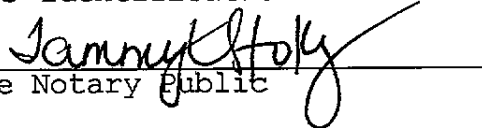
5. The total amount of 2, 3, and 4 above is \$2,000,000.00.

FURTHER AFFIANT SAYETH NOT


HERMAN KATZENELL

STATE OF FLORIDA
COUNTY OF Monroe

The foregoing Affidavit was sworn to and subscribed before me this 7th day of May, 1998 by HERMAN KATZENELL and who is personally known to me or who has produced valid Florida Driver's License as identification and who did take an oath.


Name Notary Public

Print Name:

Seal and Commission
Expiration Stamp:

7645GB



TAMMY L. STOKY
My Comm Exp. 10/29/99
Bonded By Service Ins
No. CC506424

☐ Personally Known ☒ Other I.D.

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