

L980000001256

LAW OFFICES OF
BLASI & PIKE, P.A.

STANFORD CORPORATE PLAZA • SUITE 445
7900 GLADES ROAD

BOCA RATON, FLORIDA 33434

ANDREW B. BLASI

THERESE A. PIKE

JILL A. ZIMMERMAN, C.L.A.

(561) 483-8700

FACSIMILE (561) 483-3387

July 16, 1998

Via Overnight Courier

Secretary of State of Florida
Division of Corporations
409 East Gaines Street
Tallahassee, Florida 32399

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
98 JUL 29 AM 11:13

Re: HAVERHILL DEVELOPMENT COMPANY, L.C.

Dear Sir or Madam:

Please find enclosed for filing Articles of Organization for the subject Limited Liability Company. Also enclosed is our check in the amount of \$285.00 to cover the filing fee. Please return our certified copy of the Articles of Organization to this office in the enclosed, postage prepaid return envelope which we are providing you for such purpose.

Thank you for your assistance. Should you have any questions, please do not hesitate to contact the undersigned.

Very truly yours,

BLASI & PIKE, P.A.

By: Andrew B. Blasi

Andrew B. Blasi, Esq.

ABB/ab

ABB/ab

600002591756--2
-07/17/98-01059-002
***285.00 ***285.00

Name	MAH
Availability	MAH
Document Examiner	MAH
Updater	MAH
Updater Verifier	MAH
Acknowledgement	MAH
W. P. Verifier	MAH

7/29/98 8:44 AM
0521-867

00789 - 02727 - 01122 - 00671



FLORIDA DEPARTMENT OF STATE

Sandra B. Mortham
Secretary of State

July 20, 1998

ANDREW B. BLASI, ESQ.
BLASI & PIKE, P.A.
7900 GLADES ROAD, SUITE 445
BOCA RATON, FL 33434

SUBJECT: HAVERHILL DEVELOPMENT COMPANY, L.C.
Ref. Number: W98000016367

We have received your document for HAVERHILL DEVELOPMENT COMPANY, L.C. and your check(s) totaling \$285.00. However, the enclosed document has not been filed and is being returned for the following correction(s):

The name of the entity cannot include "COMPANY." This word/abbreviation is readily associated with or is commonly used to denote another type of entity. Please amend your document throughout accordingly.

The document must contain both the street address of the principal office and the mailing address of the limited liability company.

Please return your document, along with a copy of this letter, within 60 days or your filing will be considered abandoned.

If you have any questions concerning the filing of your document, please call (850) 487-6967.

Michelle Hodges
Document Specialist

Letter Number: 398A00038257

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
98 JUL 29 AM 11:13

**ARTICLES OF ORGANIZATION
FOR
HAVERHILL DEVELOPMENT , L.C.**

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
98 JUL 29 AM 11:13

**ARTICLE I
NAME AND PURPOSE**

The name of the Limited Liability Company being herewith formed pursuant to and in accordance with the provisions of Section 608.407(1), Florida Statutes, is **HAVERHILL DEVELOPMENT L.C.** The purpose of this limited liability company is to conduct all such activities as are permissible under law.

**ARTICLE II
ADDRESS**

The mailing address of **HAVERHILL DEVELOPMENT , L.C.** is P.O. Box 772403, Coral Springs, Florida 33077. The street address of the principal office: 2451 N.W. 56th Ave., Lauderdale, FL 33313.

**ARTICLE III
DURATION**

The period of duration for **HAVERHILL DEVELOPMENT , L.C.** shall be NINETY-NINE (99) years, unless sooner dissolved in a manner provided by law or by the unanimous written agreement of all the members.

**ARTICLE IV
MANAGEMENT**

The management of **HAVERHILL DEVELOPMENT , L.C.** shall be reserved to the members, whose names and addresses are:

1. **LAKE HAVERHILL DEVELOPMENT CO., INC.,**
a Florida corporation
2451 N.W. 56th Avenue
Lauderhill, Florida 33313
2. **LAGUNA FINANCIAL & INVESTMENT CORP.,**
a Panamanian corporation
55/F Bank of China Tower
One Garden Road, Central
Hong Kong

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
98 JUL 29 AM 11:19

**ARTICLE V
ADMISSION OF ADDITIONAL MEMBERS**

The right of the members to admit additional members, and the terms and conditions of such admissions, shall be determined by the unanimous consent of the members.

**ARTICLE VI
REMAINING MEMBERS RIGHT TO CONTINUE BUSINESS**

The right of the remaining members to continue the business of the Company on 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 **HAVERHILL DEVELOPMENT**, L.C. shall be determined by the unanimous consent of all remaining members.

**ARTICLE VII
AMENDMENT OF ARTICLES OF ORGANIZATION**

Any amendment to these Articles of Organization shall be on such form prescribed by the Secretary of State of the State of Florida containing such terms and provisions consistent with Section 608, Florida Statutes, as shall be prescribed by the Department of State, and shall be signed and sworn to by all members of the Company. In the event a new member is added by such amendment, it shall be also signed by the member so added.

**ARTICLE VIII
REGULATIONS OF THE COMPANY**

The power to adopt, alter, amend or repeal the regulations of the Company shall be vested in the members. Regulations adopted by the members may be repealed or altered, new regulations may be adopted by the members, and the members may prescribe in any regulations made by them that such regulations may not be altered, amended or repealed.

**ARTICLE IX
INFORMAL ACTION OF MEMBERS**

Any action of the members may be taken without a meeting if consent in writing setting forth the action so taken shall be signed by all members who would be entitled to vote upon such action at a meeting.

**ARTICLE X
TRANSFERABILITY OF MEMBER'S INTEREST**

An interest of a member of this Company may not be sold, transferred, assigned, pledged, hypothecated or otherwise conveyed or encumbered, except to another member, without the unanimous written consent of all of the members.

**ARTICLE XI
WITHDRAWAL OR REDUCTION OF MEMBER'S CONTRIBUTIONS TO CAPITAL**

(1) A member shall not receive out of the Company any property or any part of its contribution to capital until:

(a) all liabilities of the Company, except liabilities to members on account of their contribution to capital, have been paid or sufficient property of the Company remains to pay them, or

(b) the consent of all members is had, unless the return of the contributions to capital may be rightfully demanded, or

(c) these Articles of Organization are canceled or so amended as to set out the withdrawal reduction.

(2) A member shall be entitled to the return of its contribution in accordance with the following percentage ownership interests of the members.

<u>NAME</u>	<u>PERCENTAGE OF OWNERSHIP INTEREST</u>
1. Lake Haverhill Development Co., Inc. 2451 N.W. 56th Avenue Lauderhill, Florida 33313	50%
2. Laguna Financial & Investment Corp. 55/F Bank of China Tower One Garden Road, Central Hong Kong	50%

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
98 JUL 29 AM 11:13

**ARTICLE XII
PROFITS AND LOSSES**

The members shall be entitled to the net profits arising from the operation of the Company's business that remain after the

payment of the expenses of conducting the Company's business. Each member shall be entitled to a distributive share of the Company's profits in amount equal to their percentage of ownership interest set forth in Article XI. The distributive share of the profits shall be determined and paid to the members on such periodic basis as the members shall unanimously determine, but in no event less frequently than annually. Any losses that occur in the operation of the Company's business shall be paid out of the Company's capital.

**ARTICLE XII
INITIAL REGISTERED OFFICE AND REGISTERED AGENT**

The address of the initial registered office of the Company is 7900 Glades Road, Suite 445, Boca Raton, Florida 33434. The name of the Company's initial registered agent at that address is Law Offices of Blasi & Pike, P.A.

IN WITNESS WHEREOF, the undersigned members of **HAVERHILL DEVELOPMENT**, L.C. hereby set their hands and seals unto these Articles of Organization by execution of the undersigned members, effective as of this 2nd day of April, 1998.

MEMBERS:

LAKE HAVERHILL DEVELOPMENT CO., INC.,
a Florida corporation

BY: 

PHILIP L. FRYBERGH, PRESIDENT
(CORPORATE SEAL)

LAGUNA FINANCIAL & INVESTMENT CORP.,
a Panamanian corporation

BY: 

R.J.F. BROTHERS. CHAIRMAN
(CORPORATE SEAL)

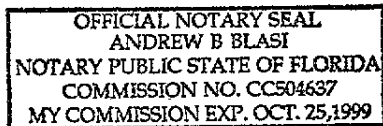
98 JUL 29 AM 11:14

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS

STATE OF FLORIDA)
COUNTY OF PALM BEACH)

I HEREBY CERTIFY that on this 2nd day of April, 1998, before me, an officer duly authorized in the State and County aforesaid to take acknowledgments, personally appeared **Philip L. Frybergh, the President of Lake Haverhill Development Co., Inc.**, [] who is personally known to me, or [X] who produced Florida Drivers License, as identification, the person described in and who executed the foregoing instrument on behalf of said corporation, and [X] who did [] who did not take an oath.

WITNESS my hand and official seal in the State and County last aforesaid this 2nd day of April, 1998.

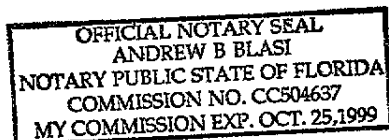


Andrew B. Blasi
Notary Public, State of Florida
Andrew B. Blasi
(Print Name of Notary)
My commission expires:

STATE OF FLORIDA)
COUNTY OF PALM BEACH)

I HEREBY CERTIFY that on this 2nd day of April, 1998, before me, an officer duly authorized in the State and County aforesaid to take acknowledgments, personally appeared **R.J.F. Brothers, the Chairman of Laguna Financial & Investment Corp.**, [] who is personally known to me, or [X] who produced Hong Kong Permanent Identity Card, as identification, the person described in and who executed the foregoing instrument on behalf of said corporation, and [X] who did [] who did not take an oath.

WITNESS my hand and official seal in the said State and County aforesaid this 2nd day of April, 1998.



Andrew B. Blasi
Notary Public, State of Florida
Andrew B. Blasi
(Print Name of Notary)
My commission expires:

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
98 JUN 29 AM 11:14

HAVERHILL DEVELOPMENT , L.C.
CERTIFICATE OF DESIGNATION OF
REGISTERED AGENT/REGISTERED OFFICE

PURSUANT TO THE PROVISIONS OF SECTION 608.415, FLORIDA STATUTES, THE FOLLOWING FLORIDA PROFESSIONAL LIMITED LIABILITY COMPANY SUBMITS THE FOLLOWING STATEMENT IN DESIGNATING THE REGISTERED AGENT/REGISTERED OFFICE IN THE STATE OF FLORIDA.

1. The name of the limited liability company is **HAVERHILL DEVELOPMENT , L.C.**

2. The name and address of the Registered Agent and Office is:

**Law Offices of Blasi & Pike, P.A.
7900 Glades Road, Suite 445
Boca Raton, FL 33434**

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.

LAW OFFICES OF BLASI & PIKE, P.A.

BY: _____

ANDREW B. BLASI, PRESIDENT

STATE OF FLORIDA)
COUNTY OF PALM BEACH)

I HEREBY CERTIFY that on this 2nd day of April, 1998, before me, an officer duly authorized in the State of Florida, County of Palm Beach aforesaid to take acknowledgments, personally appeared Andrew B. Blasi, who is the President of Law Offices of Blasi & Pike, P.A. and who is personally known to me, the person described in and who executed the foregoing instrument and ☒ who did [] who did not take an oath, on behalf of said professional corporation.

WITNESS my hand and official seal in the County of Palm Beach, State of Florida last aforesaid this 2nd day of April, 1998.

Notary Public, State of Florida

My Commission Expires:

(Print Name of Notary)

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
98 JUL 29 AM 11:14



**HAVERHILL DEVELOPMENT , L.C.
AFFIDAVIT OF MEMBERSHIP AND CONTRIBUTIONS**

The undersigned members of **HAVERHILL DEVELOPMENT , L.C.**
herewith depose and state:

1. The above-named Florida limited liability company has at least two (2) members.

2. The total amount of cash contributed by the members is: \$50,000.00

3. The agreed value of property other than cash contributed by the members is -0-.

4. The total amount of cash and/or property anticipated to be contributed by members, including but not limited to funds which are anticipated to be borrowed, is \$16,000,000.00. This total amount includes the amounts from Paragraphs 2 and 3 above.

MEMBERS:

LAKE HAVERHILL DEVELOPMENT CO., INC.

BY: 

**PHILIP L. FRYBERGH, PRESIDENT
(CORPORATE SEAL)**

LAGUNA FINANCIAL & INVESTMENT CORP.

BY: 

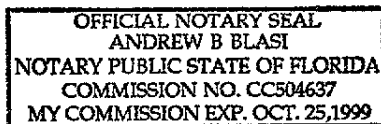
**R.J.F. BROTHERS. CHAIRMAN
(CORPORATE SEAL)**

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
98 JUL 29 AM 11:14

STATE OF FLORIDA)
COUNTY OF PALM BEACH)

I HEREBY CERTIFY that on this 2nd day of April, 1998, before me, an officer duly authorized in the State and County, aforesaid to take acknowledgments, personally appeared **Philip L. Frybergh**, the President of Lake Haverhill Development Co., Inc., [] who is personally known to me, or [X] who produced Florida Driver's License, as identification, the person described in and who executed the foregoing instrument on behalf of said corporation, and [X] who did [] who did not take an oath.

WITNESS my hand and official seal in the State and County last aforesaid this 2nd day of April, 1998.

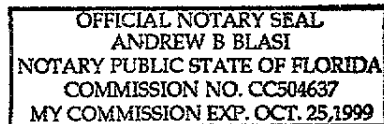


Andrew B. Blasi
Notary Public, State of Florida
Andrew B. Blasi
(Print Name of Notary)
My commission expires:

STATE OF FLORIDA)
COUNTY OF PALM BEACH)

I HEREBY CERTIFY that on this 2nd day of April, 1998, before me, an officer duly authorized in the State and County aforesaid to take acknowledgments, personally appeared **R.J.F. Brothers**, the Chairman of Laguna Financial & Investment Corp., [] who is personally known to me, or [X] who produced Hong Kong Permanent Identity Card, as identification, the person described in and who executed the foregoing instrument on behalf of said corporation, and [X] who did [] who did not take an oath.

WITNESS my hand and official seal in the said State and County aforesaid this 2nd day of April, 1998.



Andrew B. Blasi
Notary Public, State of Florida
Andrew B. Blasi
(Print Name of Notary)
My commission expires:

98 APR 29 AM 11:14
FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS