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L00000013042
October 25, 2000

KELLY B. PLANTE, ESQUIRE

Division of Corporations
George Firestone Building
409 East Gaines Street
Tallahassee, FL 32301

Via Hand Delivery

000003438820--7
-10/25/00--01048--007
*****163.75 *****160.00

To Whom It May Concern:

Enclosed for filing, please find the **ARTICLES OF ORGANIZATION**, along with a check in the amount of **\$163.75** for the applicable filing fees and fees to obtain a **CERTIFIED COPY** of the **ARTICLES OF ORGANIZATION** and a **CERTIFICATE OF STATUS** for the following entity:

SPRINGTREE, LLC

Upon receipt, please "date stamp" the copy of this letter provided, and call **Alex Cotroneo** at 222-7717, when the documents are ready. Thank you for your assistance in this matter.

Very truly yours,

Kelly B. Plante

Kelly B. Plante

KBP/amc
Enclosures
GHRCORP/GHR2.299
Specht/60389-2

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TALLAHASSEE, FLORIDA

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OFFICE
OF THE
COMMISSIONER OF FILINGS

KB
10/25/00



**ARTICLES OF ORGANIZATION
OF
SPRINGTREE, LLC**

ARTICLE I - NAME

The name of the Limited Liability Company is: **SPRINGTREE, LLC**

ARTICLE II - ADDRESS

The mailing address and street address of the principal office of the Limited Liability Company is:

11050 Santa Monica Boulevard, Suite 150
Los Angeles, California 90025

ARTICLE III - MANAGEMENT

The Limited Liability Company is to be managed by one manager or more managers and is, therefore, a manager - managed company.

ARTICLE IV - PURPOSE AND DURATION

The Limited Liability Company's business and purpose shall consist solely of the acquisition, ownership, operation and maintenance of the real estate project known as Springtree, located in Broward County, Florida (the "Property") and activities incidental thereto.

The period of duration for the Limited Liability Company shall commence upon the filing of these Articles of Organization with the Florida Department of State, and shall continue perpetually.

ARTICLE V - POWERS AND DUTIES

Notwithstanding any other provisions of these Articles and so long as any obligations secured by first priority mortgage, deed of trust or deed to secure debt incurred in connection with any financing of the Property (a "Security Instrument") remain outstanding and not discharged in full, without the consent of the members, the Limited Liability Company shall have no authority on behalf of the Limited Liability Company to:

- (a) incur any debt, secured or unsecured, direct or contingent (including guaranteeing any obligation), other than obligations secured by the Security Instrument, except unsecured trade and operational debt incurred with trade creditors in the ordinary course of its business of owning and operating the Property in such amounts as are normal and reasonable under the circumstances, provided that such debt is not evidenced by a note and is paid when due and provided in any event the outstanding principal balance of such debt shall not exceed at any one time one percent (1%) of the outstanding obligations secured by the Security Instrument;

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STATE

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- (b) seek the dissolution or winding up, in whole or in part, of the Limited Liability Company;
- (c) merge into or consolidate with any person or entity or dissolve, terminate or liquidate, in whole or in part, transfer or otherwise dispose of all or substantially all of its assets or change its legal structure;
- (d) file a voluntary petition or otherwise initiate proceedings to have the Limited Liability Company adjudicated bankrupt or insolvent, or consent to the institution of bankruptcy or insolvency proceedings against the Limited Liability Company, or file a petition seeking or consenting to reorganization or relief of the Limited Liability Company as debtor under any applicable federal or state law relating to bankruptcy, insolvency, or other relief for debtors with respect to the Limited Liability Company; or seek or consent to the appointment of any trustee, receiver, conservator, assignee, sequestrator, custodian, liquidator (or other similar official) of the Limited Liability Company or of all or any substantial part of the properties and assets of the Limited Liability Company, or make any general assignment for the benefit of creditors of the Limited Liability Company, or admit in writing the inability of the Limited Liability Company to pay its debts generally as they become due or declare or effect a moratorium on the Limited Liability Company debt or take any action in furtherance of any such action; or
- (e) amend, modify or alter Articles IV, V, VI, VII, VIII, or IX of these Articles.

Notwithstanding the foregoing and so long as any obligation secured by the Security Instrument remains outstanding and not discharged in full, the Limited Liability Company shall have no authority to take any action in items (a) through (c) and (e) without the written consent of the holder of the Security Instrument.

ARTICLE VI - TITLE TO LIMITED LIABILITY COMPANY PROPERTY

All property owned by the Limited Liability Company shall be owned by the Limited Liability Company as an entity and, insofar as permitted by applicable law, no member shall have any ownership interest in any Limited Liability Company property in its individual name or right, and each member's interest in the Limited Liability Company shall be personal property for all purposes.

ARTICLE VII - SEPARATENESS/OPERATIONS MATTERS

The Limited Liability Company has not and shall not:

- (a) acquire or own any material asset other than (i) the Property, and (ii) such incidental personal property as may be necessary for the operation of the Property;
- (b) fail to preserve its existence as an entity duly organized, validly existing and in good standing (if applicable) under the laws of the jurisdiction of its organization or formation, or without the prior written consent of the holder of the Security Instrument, amend, modify, terminate or fail to comply with the provisions of these Articles or the Limited Liability Company's Operating Agreement;

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- (c) own any subsidiary or make any investment in or acquire the obligations or securities of any other person or entity without the consent of the holder of the Security Instrument;
- (d) commingle its assets with the assets of any of its principal(s), affiliates, or of any other person or entity or transfer any assets to any such person or entity other than distributions on account of equity interests in the Limited Liability Company permitted by the Security Instrument and properly accounted for;
- (e) allow any person or entity to pay its debts and liabilities (except for a Guarantor or Indemnitor (as defined in the Security Instrument)) or fail to pay its debts and liabilities solely from its own assets;
- (f) fail to maintain its records, books of account and bank accounts separate and apart from those of the partners, members, principals and affiliates of the Limited Liability Company, the affiliates of a partner or member of the Limited Liability Company and any other person or entity or fail to prepare and maintain its own financial statements in accordance with generally accepted accounting principles and susceptible to audit, or if such financial statements are consolidated fail to cause such financial statements to contain footnotes disclosing that the Property is actually owned by the Limited Liability Company;
- (g) enter into any contract or agreement with any partner, member, principal or affiliate of the Limited Liability Company or any guarantor of all or a portion of the obligations secured by the Security Instrument or any partner, member, principal or affiliate thereof, except upon terms and conditions that are intrinsically fair and substantially similar to those that would be available on an arms-length basis with third parties other than any partner, member, principal or affiliate of the Limited Liability Company, as the case may be, any guarantor or any partner, member, principal or affiliate thereof, except any management agreement which by its terms is subordinate to the Security Instrument;
- (h) fail to correct any known misunderstandings regarding the separate identity of the Limited Liability Company;
- (i) hold itself out to be responsible or pledge its assets or credit worthiness for the debts of another person or entity or allow any person or entity to hold itself out to be responsible or pledge its assets or credit worthiness for the debts of the Limited Liability Company (except for a Guarantor or Indemnitor (as defined in the Security Instrument));
- (j) make any loans or advances to any third party, including any partner, member, principal or affiliate of the Limited Liability Company, or any partner, member, principal or affiliate thereof;
- (k) fail to file its own tax returns or to use separate contracts, purchase orders, stationary, invoices and checks;
- (l) fail either to hold itself out to the public as a legal entity separate and distinct from any other entity or person or to conduct its business solely in its own name in order not (i) to mislead others as to the identity with which such other party is transacting

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business, or (ii) to suggest that the Limited Liability Company is responsible for the debts of any third party (including any partner, member, principal or affiliate of the Limited Liability Company or any partner, member, principal or affiliate thereof);

- (m) fail to allocate fairly and reasonably among the Limited Liability Company and any third party (including, without limitation, any guarantor) any overhead for common employees, shared office space or other overhead and administrative expenses;
- (n) allow any person or entity to pay the salaries of its own employees or fail to maintain a sufficient number of employees for its contemplated business operations;
- (o) fail to maintain adequate capital for the normal obligations reasonably foreseeable in a business of its size and character and in light of its contemplated business operations;
- (p) share any common logo with or hold itself out as or be considered as a department or division of (i) any partner, principal, member or affiliate of the Limited Liability Company, (ii) any affiliate of a partner, principal, member or affiliate of the Limited Liability Company, or (iii) any other person or entity or allow any person or entity to identify the Limited Liability Company as a department or division of that person or entity; or
- (q) conceal assets from any creditor, or enter into any transaction with the intent to hinder, delay or defraud creditors of the Limited Liability Company or the creditors of any other person or entity.

**ARTICLE VIII - EFFECT OF BANKRUPTCY, DEATH
OR INCOMPETENCY OF A MEMBER**

The bankruptcy, death, dissolution, liquidation, termination or adjudication of incompetency of a member shall not cause the termination or dissolution of the Limited Liability Company and the business of the Limited Liability Company shall continue. Upon any such occurrence, the trustee, receiver, executor, administrator, committee, guardian or conservator of such member shall have all the rights of such member for the purpose of settling or managing its estate or property, subject to satisfying conditions precedent to the admission of such assignee as a substitute member. The transfer by such trustee, receiver, executor, administrator, committee, guardian or conservator of any Limited Liability Company interest shall be subject to all of the restrictions hereunder to which such transfer would have been subject if such transfer had been made by such bankrupt, deceased, dissolved, liquidated, terminated or incompetent member.

ARTICLE IX - SUBORDINATION OF INDEMNIFICATION PROVISIONS

Notwithstanding any provision hereof to the contrary, any indemnification claim against the Limited Liability Company arising under these Articles, the Operating Agreement or the laws of the state of organization of the Limited Liability Company shall be fully subordinate to any obligations of the Limited Liability Company arising under the Security Instrument or any other Loan Document (as defined therein),

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MALLAHASSEE COUNTY

and shall only constitute a claim against the Limited Liability Company to the extent of, and shall be paid by the Limited Liability Company in monthly installments only from, the excess of net operating income for any month over all amounts then due under the Security Instrument and the other Loan Documents.

**ARTICLE X - REGISTERED AGENT, REGISTERED OFFICE
& REGISTERED AGENT'S SIGNATURE**

The name and the Florida street address of the registered agent are:

Michael E. Neukamm
Name

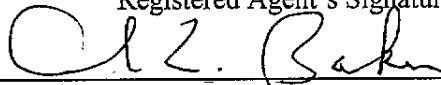
c/o Gray, Harris & Robinson, P.A.
301 E. Pine Street, Suite 1400
Florida street address (P.O. Box **NOT** acceptable)

Orlando, FL 32801
City, State, and Zip

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 608, F.S.



Registered Agent's Signature



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.)

Conrad Baker

Typed or printed name of signee

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