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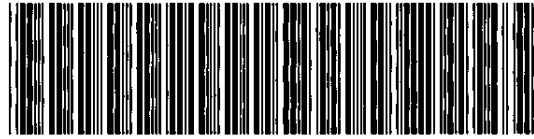
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DEPARTMENT OF STATE
DIVISION OF CORPORATIONS
TALLAHASSEE, FLORIDA

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TALLAHASSEE, FLORIDA

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CORPORATION SERVICE COMPANY

ACCOUNT NO. : 072100000032

REFERENCE : 175427 5030952

AUTHORIZATION : *Squiddean*

COST LIMIT : \$ 160.00

ORDER DATE : June 13, 2006

ORDER TIME : 2:27 PM

ORDER NO. : 175427-005

CUSTOMER NO: 5030952

FILED
2006 JUN 13 PM 3:51
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

DOMESTIC FILING

NAME: SHEFAOR BH GP, LLC

EFFECTIVE DATE:

XX ARTICLES OF ORGANIZATION

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

XX CERTIFIED COPY

XX CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Kimberly Moret - EXT. 2949

EXAMINER'S INITIALS: _____

**ARTICLES OF ORGANIZATION
FOR
SHEFAOR BH GP, LLC**

ARTICLE I.

The name of the limited liability company, (the "**Company**"), is:

SHEFAOR BH GP, LLC

ARTICLE II.

The mailing address and street address of the Company is 18851 N.E. 29th Avenue, Suite 1011, Aventura, Florida 33180.

ARTICLE III.

The purpose of this Company is limited solely to (i) being a general partner of SHEFAOR TARRAGON, LLLP, a Florida limited liability limited partnership, (the "**Borrower**"), (ii) causing the Borrower to enter into a loan agreement, (the "**Loan Agreement**"), with LEHMAN BROTHERS HOLDINGS INC., doing business as Lehman Capital, a division of Lehman Brothers Holdings Inc., a Delaware corporation, (together with its successors and assigns, the "**Lender**"), to obtain a mortgage loan, (the "**Mortgage Loan**"), (iii) acting as, and exercising all of the authority of, a general partner of the Borrower, and (iv) engaging in activities incident and/or necessary to the accomplishment of the foregoing.

ARTICLE IV.

The liability of the managers of the Company for monetary damages shall be eliminated to the fullest extent permissible under applicable law.

ARTICLE V.

The Company shall not incur indebtedness except insofar as it is liable in its capacity as a general partner, for the indebtedness of Borrower.

ARTICLE VI.

The Company shall not engage in any dissolution, liquidation, consolidation, merger or sale of substantially all its assets for so long as any amount owing in connection with the Mortgage Loan is outstanding, and shall not cause the Borrower to do any of the foregoing for as long as the Mortgage Loan is outstanding.

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ARTICLE VII.

Subject to the Loan Agreement, no transfer of any direct or indirect ownership interest in the Company may be made such that the transferee owns, in the aggregate with the ownership interests of its affiliates and family members in the Company, more than a 49% interest in the Company unless such transfer is conditioned upon the delivery of an acceptable non-consolidation opinion to the holder of the Mortgage Loan and to the applicable rating agencies concerning, as applicable, the Borrower, the new transferee and/or their respective owners, and (ii) the Lender consents, or, after the securitization of the Mortgage Loan, the Lender consents and the applicable rating agencies confirm that the transfer will not result in a qualification, withdrawal or downgrade of any securities rating.

ARTICLE VIII.

The Company shall maintain its books, records and bank accounts separate from those of any other person or entity.

ARTICLE IX.

The Company shall not commingle its assets with those of any other person or entity, and to hold all of its assets in its own name.

ARTICLE X.

The Company shall conduct its own business in its own name and shall not engage in any business other than as set forth in Article III.

ARTICLE XI.

The Company shall maintain separate financial statements, showing its assets and liabilities separate and apart from those of any other person or entity, and further, shall not have its assets listed on the financial statements of any other entity.

ARTICLE XII.

The Company shall file its tax returns separate from those of any other entity, and further, not file a consolidated federal income tax return with any other entity.

ARTICLE XIII.

The Company shall pay its own liabilities and expenses only out of its own funds.

ARTICLE XIV.

The Company shall observe all organizational formalities.

ARTICLE XV.

Except for capital contributions or capital distributions permitted under the terms and conditions of these Articles, The Company shall not enter into any transaction with any affiliate except on commercially reasonable terms similar to those available to unaffiliated parties in an arm's-length transaction.

ARTICLE XVI.

The Company shall pay the salaries of its own employees from its own funds.

ARTICLE XVII.

The Company shall maintain a sufficient number of employees in light of its contemplated business operations.

ARTICLE XVIII.

The Company shall not guarantee or become obligated for the debts of any other entity or person (except to the extent it is liable for the obligations of the Borrower due to its capacity as a general partner thereof).

ARTICLE XIX.

The Company shall not hold out its credit as being available to satisfy the obligations of any other person or entity (except to the extent it is liable for the obligations of the Borrower due to its capacity as a general partner thereof).

ARTICLE XX.

The Company shall not acquire the obligations or securities of its affiliates or owners.

ARTICLE XXI.

The Company shall not make loans to any other person or entity or buy or hold evidence of indebtedness issued by any other person or entity (except for cash and investment grade securities).

ARTICLE XXII.

The Company shall allocate fairly and reasonably any overhead expenses that are shared with an affiliate, including paying for office space and services performed by any employee of any affiliate.

ARTICLE XXIII.

The Company shall use separate stationery, invoices and checks bearing its own name.

ARTICLE XXIV.

The Company shall not pledge its assets to secure the obligations of any other person or entity.

ARTICLE XXV.

The Company shall hold itself out as a separate entity.

ARTICLE XXVI.

The Company shall correct any known misunderstanding regarding its separate identity.

ARTICLE XXVII.

The Company shall not identify itself as a department or division of any other person or entity.

ARTICLE XXVIII.

The Company shall maintain adequate capital in light of its contemplated business operations.

ARTICLE XXIX.

The Company shall not form, acquire or hold any subsidiaries other than its interest in the Borrower.

ARTICLE XXX.

The Company shall cause the Borrower to comply with the special purpose provisions of its Operating Agreement.

ARTICLE XXXI.

The Company shall not take any of the following actions without the prior unanimous written consent or vote of all duly elected and acting managers of the Company, (the "**Managers**"), including the Independent Manager (as defined below); and the Managers shall not vote on, or authorize the taking of any action set forth in this Article XXXI, unless there is at least one Independent Manager then serving in such capacity:

(A) File or consent to the filing of any bankruptcy, insolvency or reorganization case or proceeding on behalf of the Company or the Borrower; institute any proceedings under any applicable insolvency law or otherwise seek relief under any laws relating to the relief from debts or the protection of debtors generally on behalf of the Company or the Borrower;

(B) Seek or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian or any similar official for the Company or Borrower or a substantial portion of their properties;

(C) Make any assignment for the benefit of creditors of the Company or for the Borrower; or

(D) Take any action in furtherance of any of the foregoing, including but not limited to causing the Company or the Borrower to take any such actions.

ARTICLE XXXII.

As long as any amount owing in connection with the Mortgage Loan is outstanding, the Company shall at all times have at least one Independent Manager. To the fullest extent permitted by law, the Independent Manager shall consider only the interests of the Company or the Borrower and their creditors in acting or otherwise voting on the matters referred to in Article XXXI. No resignation or removal of an Independent Manager, and no appointment of a successor Independent Manager, shall be effective until such successor shall have accepted his or her appointment as an Independent Manager by a written instrument. In the event of a vacancy in the position of Independent Manager, the Company shall, as soon as practicable, appoint a successor Independent Manager. All right, power and authority of the Independent Managers shall be limited to the extent necessary to exercise those rights and perform those duties specifically set forth in these Articles. In exercising their rights and performing their duties under these Articles, all Independent Managers shall have a fiduciary duty of loyalty and care. No Independent Manager shall at any time serve as trustee in bankruptcy for any affiliate of the Company or the Borrower.

"Independent Manager" means a natural person who is not at the time of initial appointment as a manager or at any time while serving as a manager of the Company and has not been at any time during the five (5) years preceding such initial appointment:

- (a) a member, manager (with the exception of serving as an Independent Manager of the Company), officer, trustee, employee, partner, attorney or counsel of the Company, the Borrower, or any affiliate of either of them;
- (b) a creditor, customer, supplier, or other person who derives any of its purchases or revenues from its activities with the Company, the Borrower or any affiliate of either of them;
- (c) a person or entity Controlling or under common Control with any person or entity excluded from serving as Independent Manager under (a) or (b); or
- (d) a member of the immediate family by blood or marriage of any person excluded from serving as Independent Manager under (a) or (b).

As used in this definition, the term "**Control**" means the possession, directly or indirectly, of the power to cause the direction of management, policies or activities of a person or entity, whether through ownership of voting securities, by contract or otherwise. The term "**Controlling**" shall have a correlative meaning.

A natural person who satisfies the foregoing definition other than subparagraph (b) shall not be disqualified from serving as an Independent Manager of the Company if such individual is an Independent Manager provided by a nationally-recognized company that provides professional independent managers, (a "**Professional Independent Manager**"), and other corporate services in the ordinary course of its business. A natural person who otherwise satisfies the foregoing definition other than subparagraph (a) by reason of being the independent manager or director of a "special purpose entity" affiliated with the Company or the Borrower shall not be disqualified from serving as an Independent Manager of the Company if such individual is either (i) a Professional Independent Manager or (ii) the fees that such individual earns from serving as independent manager or director of affiliates of the Company in any given year constitute in the aggregate less than five percent (5%) of such individual's annual income for that year. Notwithstanding the immediately preceding sentence, an Independent Manager may not simultaneously serve as Independent Manager of the Company and independent director of a special purpose entity (other than the Company) that owns a direct or indirect equity interest in the Borrower or a direct or indirect interest in any co-borrower with the Borrower.

For purposes of this Article, a "**special purpose entity**" is an entity, whose organizational documents contain restrictions on its activities and impose requirements intended to preserve the Company's separateness that are substantially similar to the Special Purpose Provisions of these Articles.

ARTICLE XXXIII.

To the extent there is any conflict between these Articles of Organization and the Operating Agreement of the Company, the provisions of these Articles of Organization shall control.

ARTICLE XXXIV.

For so long as any amount remains outstanding in connection with the Mortgage Loan, these Articles of Organization and any other organizational documents of the Company may not be amended without the consent of the Lender, its successors or assigns, or, after the securitization of the Loan only if the Borrower and Company receives (i) confirmation, from each of the applicable rating agencies that such amendment would not result in the qualification, withdrawal or downgrade of any securities rating and (ii) approval of such amendment by the Lender or its successors and assigns.

ARTICLE XXXV.

For so long as the Mortgage Loan is outstanding, any obligation of the Company to indemnify its members or managers shall not constitute a claim against the Company, and, if such obligation is permitted as a claim against the Company, it shall be fully subordinated to the Mortgage Loan.

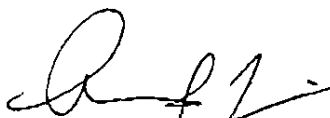
ARTICLE XXXVI.

The name and street address of the initial registered agent of the Company for service of process in the State of Florida is ANDREW I. LEWIS, 4000 Hollywood Boulevard, Suite 265 South, Hollywood, Florida 33021.

ARTICLE XXXVII.

The name and address of the person executing these Articles of Organization as an authorized representative of a Member of the Company, is ANDREW I. LEWIS, 4000 Hollywood Boulevard, Suite 265 South, Hollywood, Florida 33021. Said person shall not be liable, in any form or fashion, for any acts or omissions of the Company.

IN WITNESS WHEREOF, the undersigned has executed these Articles of Organization this 13th day of June, 2006.

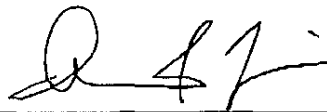


ANDREW I. LEWIS

ACCEPTANCE BY REGISTERED AGENT

HAVING BEEN NAMED TO ACCEPT SERVICE OF PROCESS FOR THE ABOVE STATED COMPANY, AT THE PLACE DESIGNATED IN ARTICLE XXXV OF THESE ARTICLES OF ORGANIZATION, THE UNDERSIGNED HEREBY ACKNOWLEDGES THAT IT IS FAMILIAR WITH, AND ACCEPTS, THE OBLIGATIONS OF THAT POSITION, AND FURTHER AGREES TO ACT IN THIS CAPACITY, AND TO COMPLY WITH THE COMPLETE DISCHARGE OF HIS DUTIES.

DATED THIS 13TH DAY OF JUNE, 2006.



ANDREW I. LEWIS