

**BROAD AND CASSEL  
ATTORNEYS AT LAW**

**L 95000000958**

MURRAY D. SHAR, P.A.  
MIKE SEGAL, P.A.  
JEFFREY A. DEUTCH, P.A.  
PATRICIA LEBOW, P.A.  
C. KEH BISHOP, P.A.  
ROBERT D. GATTON, P.A.  
RICHARD B. McFARLAND, P.A.  
C. DAVID BROWN, II, P.A.  
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MARWIN S. CASSEL, P.A.  
JAMES S. CASSEL, P.A.  
CLIFFORD I. HERTZ, P.A.  
ARVIN J. JAFFE, P.A.  
M. STEPHEN TURNER, P.A.  
RALPH C. DATILLO, P.A.  
DOUGLAS L. MANNIBIMER, P.A.  
MARTIN R. PRESS, P.A.  
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ANTHONY W. PALMA, P.A.  
ANDREW D. RASKIN  
CHARLES S. STRATTON, P.A.  
JAMES B. SLATER, P.A.  
WILLIAM C. PILLIPPI, P.A.

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GABRIEL L. IMPERATO, P.A.  
DAVID K. MILLER, P.A.  
ROBERT T. ROSEN, P.A.  
ANDREW COTZIN, P.A.  
KRILLY OVERSTREET JOHNSON, P.A.  
RANDAL M. ALLGOOD, P.A.  
JAMES J. WIRBLER, P.A.  
JEFFREY P. GORDON  
ANDREW B. THOMAS, P.A.  
MARK D. TUCKER  
THODOORH C. TAUB, P.A.  
PETER M. CARDILLO, P.A.  
JACK R. SLEJOTT, P.A.  
ALAN H. ARONSON, P.A.  
VIRGINIA BASLEY JOHNSON, P.A.  
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JOSE A. SANTOS, JR., P.A.  
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EDGAR A. BUNUS  
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STEVEN MICHAEL STABS  
T. KEVIN TAYLOR  
LISTER J. PERLINGO  
HOWARD M. HUGHES  
CARL S. ROSEN

SUITE 3000  
MIAMI CENTER  
201 South Biscayne Boulevard  
MIAMI, FLORIDA 33131  
(305) 373-9400  
FAX (305) 373-9443

OF COUNSEL  
SHEPARD BRUAD  
ALVIN CASSEL  
NORMAN BROAD, P.A.  
I. BURTON SPRAKER  
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WANDA L. BROWN  
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KENNETH EDELMAN  
LOUIS S. QUINN, JR.  
JOHN H. FISHER II  
WILLIAM P. BURNS

Writer's Direct Line: 373-9420

December 6, 1995

Department of State  
Division of Corporation  
P.O. Box 6327  
Tallahassee, Florida 32314

800001658078  
-12/08/95--01090--006  
\*\*\*\*346.25 \*\*\*\*346.25

Re: Twin Lakes Racquet Club, L.C.

Gentlemen:

Enclosed, please find original and one copy of Articles of Organization, and a check for \$346.25 to cover filing fee, Registered Agent Designation, certified copy, and Certificate of Good Standing for same.

Kindly return the certified copy and Certificate to the undersigned at:

Marwin S. Cassel, P.A.  
Broad and Cassel  
Miami Center  
201 South Biscayne Boulevard  
Suite 3000  
Miami, Florida 33131  
(305) 373-9420

FILED  
95 DEC -8 PM 4: 15  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

Sincerely yours,

**BROAD AND CASSEL**

Marwin S. Cassel, P.A.

DEC 11 1995 BSB

**ARTICLES OF ORGANIZATION FOR FLORIDA LIMITED  
LIABILITY COMPANY**

FILED

95 DEC -8 PM 4:17

SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

**ARTICLE I - Name:**

The name of the Limited Liability Company is:

**TWIN LAKES RACQUET CLUB, L.C.**

**ARTICLE II - Address**

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

Suite 1100, One Biscayne Plaza  
100 South Biscayne Boulevard  
Miami, Florida 33131

**ARTICLE III - Duration**

The period of duration for the Limited Liability Company shall be 50 years.

**ARTICLE IV - Management**

The Limited Liability Company is to be managed by the members, and the names and addresses of the managing members are:

**Tibor Hollo**  
Suite 1100, One Biscayne Plaza  
100 South Biscayne Boulevard  
Miami, Florida 33131

**Wayne Hollo**  
Suite 1100, One Biscayne Plaza  
100 South Biscayne Boulevard  
Miami, Florida 33131

**Jerome Hollo**  
Suite 1100, One Biscayne Plaza  
100 South Biscayne Boulevard  
Miami, Florida 33131

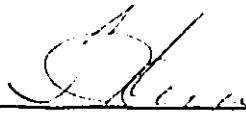
**ARTICLE V - Admission of Additional Members**

The members shall not have the right to admit additional members by assignment or otherwise.

**ARTICLE VI - Members Rights to Continue Business**

The members shall not have the right to continue the business 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 the Limited Liability Company unless the business of the Limited Liability Company is continued by the consent of all of the remaining members.

**IN WITNESS WHEREOF**, I have hereunto affixed my hand, as a member of this Limited Liability Company on this 1 day of December, 1995.

  
\_\_\_\_\_  
Tibor Hollo, Member

## AFFIDAVIT OF MEMBERSHIP OF CONTRIBUTIONS

A member of Twin Lakes Racquet Club, L.C., deposes and says:

- 1) the above named Limited Liability Company has at least two members.
- 2) the total amount of cash contributed by the members is \$1,000.00.
- 3) if any, the agreed value of property other than cash contributed by members is \$ none . A description of the property is attached and made a part hereto.
- 4) the total amount of cash or property anticipated to be contributed by members is \$1,000.00. This total includes amounts from 2 and 3 above.

  
\_\_\_\_\_  
Tibor Hollo, Member

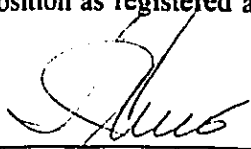
**CERTIFICATE OF DESIGNATION OF  
REGISTERED AGENT/REGISTERED OFFICE**

PURSUANT TO THE PROVISIONS OF SECTION 608.415 or 608.507, FLORIDA STATUTES, THE UNDERSIGNED LIMITED LIABILITY COMPANY, ORGANIZED UNDER THE LAWS OF THE STATE OF FLORIDA, SUBMITS THE FOLLOWING STATEMENT IN DESIGNATING THE REGISTERED OFFICE/REGISTERED AGENT, IN THE STATE OF FLORIDA.

1. The name of the Limited Liability Company is: Twin Lakes Racquet Club, L.C.
2. The name and address of the registered agent and office is:

Tibor Hollo  
Suite 1100, One Biscayne Plaza  
100 South Biscayne Boulevard  
Miami, Florida 33131

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.



(Signature)

December 7<sup>th</sup> 1995

(Date)

FILED  
95 DEC -8 PM 4: 17  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

L9500000958



ACCOUNT NO. : 072100000032  
REFERENCE : 775548 4134A  
AUTHORIZATION : Patricia Pujato  
COST LIMIT : \$ 105.00

FILED  
95 DEC 19 PM 2:43  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

ORDER DATE : December 19, 1995  
ORDER TIME : 10:49 AM  
ORDER NO. : 775548

700001685607

CUSTOMER NO: 4134A  
CUSTOMER: Allison Lichter, Legal Asst  
Broad And Cassel  
Suite 3000, Miami Center  
201 South Biscayne Boulevard  
Miami, FL 33131

95 DEC 19 10:49 AM '95

DOMESTIC AMENDMENT FILING

NAME: TWIN LAKES RACQUET CLUB, L.C.

ARTICLES OF AMENDMENT  
 RESTATED ARTICLES OF INCORPORATION

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

CERTIFIED COPY  
 PLAIN STAMPED COPY  
 CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Lori R. Dunlap

EXAMINER'S INITIALS: \_\_\_\_\_

AMENDMENT RESTATED  
KLB  
12-20



95 DEC 23 12 26

FLORIDA DEPARTMENT OF STATE

Sandra B. Mortham  
Secretary of State

December 19, 1995

*Please keep date*

CSC NETWORKS  
LORI R. DUNLAP  
TALLAHASSEE, FL 32301

*Resubmit  
12/20/95*

SUBJECT: TWIN LAKES RACQUET CLUB, L.C.  
Ref. Number: L9500000958

We have received your document for TWIN LAKES RACQUET CLUB, L.C. and the authorization to debit your account in the amount of \$105.00. However, the document has not been filed and is being returned for the following:

A statement that the document was duly executed and filed in accordance with section 608.411, Florida Statutes, must be contained in the document.

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 (904) 487-6880.

Karen Gibson  
Corporate Specialist

Letter Number: 595A00054674

**FIRST AMENDED AND RESTATED  
ARTICLES OF ORGANIZATION FOR FLORIDA LIMITED  
LIABILITY COMPANY**

**ARTICLE I - Name:**

The name of the Limited Liability Company is:

**TWIN LAKES RACQUET CLUB, L.C.**

**ARTICLE II - Address**

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

Suite 1100, One Biscayne Plaza  
100 South Biscayne Boulevard  
Miami, Florida 33131

**ARTICLE III - Duration**

The period of duration for the Limited Liability Company shall be 50 years.

**ARTICLE IV - Management**

The Limited Liability Company is to be managed by the members, and the names and addresses of the managing members are:

**Tibor Hollo**  
Suite 1100, One Biscayne Plaza  
100 South Biscayne Boulevard  
Miami, Florida 33131

**Wayne Hollo**  
Suite 1100, One Biscayne Plaza  
100 South Biscayne Boulevard  
Miami, Florida 33131

**Jerome Hollo**  
Suite 1100, One Biscayne Plaza  
100 South Biscayne Boulevard  
Miami, Florida 33131

FILED  
55 DEC 19 PM 2:43  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA



#### **ARTICLE V - Admission of Additional Members**

The members shall not have the right to admit additional members by assignment or otherwise.

#### **ARTICLE VI - Members Rights to Continue Business**

The members shall not have the right to continue the business 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 the Limited Liability Company unless the business of the Limited Liability Company is continued by the consent of all of the remaining members.

#### **ARTICLE VII - Purpose**

The purpose for which this Limited Liability Company is organized is limited solely to (i) owning, operating and managing Twin Lakes Racquet Club located at 777 Northwest 155th Lane, North Miami, Florida, and entering into that certain Mortgage Loan (the "Mortgage Loan") with Nomura Asset Capital Corporation (the "Lender"), and (ii) transacting any and all lawful business for which a limited liability company may be formed under the laws of the State of Florida that is prudent, necessary and appropriate to the foregoing.

The provisions of these Articles may not be amended in any material respect during the term of the Mortgage Loan without Nomura Asset Capital Corporation's consent. The Borrower is prohibited from incurring any additional debt, other than the Mortgage Loan, and any advances made to Borrower by any member hereof shall be in the form of equity, and not debt.

#### **ARTICLE VIII - Distributions and Allocations**

At formation of the Company, Tibor Hollo contributed the property known as Twin Lakes, as then encumbered, to the Company's capital, and then made a gift of a 1% (ONE PERCENT) interest in capital, profits, and losses, of the Company to each of Wayne Hollo and Jerome Hollo. No future capital contributions shall be made by the Members without their unanimous consent. If all Members unanimously consent to future capital contributions, such contributions shall be made as follows: Tibor Hollo-98%, Wayne Hollo-1% and Jerome Hollo-1%. All non-liquidating distributions shall be made as follows: Tibor Hollo-98%, Wayne Hollo-1% and Jerome Hollo-1%. All profits and losses shall be allocated as follows: Tibor Hollo-98%, Wayne Hollo-1% and Jerome Hollo-1%. Capital accounts shall be maintained for each Member by adding to his initial capital contributions both his future capital contributions and his share of profits, and by deducting both his future distributions and his share of losses. (However, allocations required by Code Sec. 704(c) shall be made as required and shall not affect Capital Accounts). Because the initial capital accounts, future capital contributions and profits and losses are anticipated to be shared Tibor Hollo-98%, Wayne Hollo-1% and Jerome

Hollo-1 %, it is likewise anticipated that capital accounts will at all times be in the ratio of Tibor Hollo-98 %; Wayne Hollo-1 % and Jerome Hollo-1 %. All liquidating distributions shall be made in proportion to positive capital accounts.

IN WITNESS WHEREOF, I have hereunto affixed my hand, as a member of this Limited Liability Company on this 19 day of December, 1995.

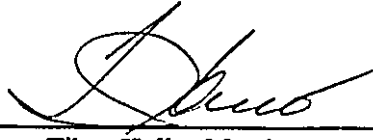
  
\_\_\_\_\_  
Tibor Hollo, Member

This document was duly executed and filed in accordance with section 608.411, Florida Statutes.

## AFFIDAVIT OF MEMBERSHIP OF CONTRIBUTIONS

A member of Twin Lakes Racquet Club, L.C., deposes and says:

- 1) the above named Limited Liability Company has at least two members.
- 2) the total amount of cash contributed by the members is \$1,000.00.
- 3) if any, the agreed value of property other than cash contributed by members is \$ none . A description of the property is attached and made a part hereto.
- 4) the total amount of cash or property anticipated to be contributed by members is \$1,000.00. This total includes amounts from 2 and 3 above.



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Tibor Hollo, Member

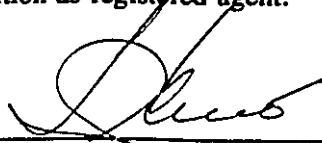
**CERTIFICATE OF DESIGNATION OF  
REGISTERED AGENT/REGISTERED OFFICE**

PURSUANT TO THE PROVISIONS OF SECTION 608.415 or 608.507, FLORIDA STATUTES, THE UNDERSIGNED LIMITED LIABILITY COMPANY, ORGANIZED UNDER THE LAWS OF THE STATE OF FLORIDA, SUBMITS THE FOLLOWING STATEMENT IN DESIGNATING THE REGISTERED OFFICE/REGISTERED AGENT, IN THE STATE OF FLORIDA.

1. The name of the Limited Liability Company is: Twin Lakes Racquet Club, L.C.
2. The name and address of the registered agent and office is:

Tibor Hollo  
Suite 1100, One Biscayne Plaza  
100 South Biscayne Boulevard  
Miami, Florida 33131

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.



(Signature)

December 18, 1995

(Date)

**FILE NOW: Fee after May 1, will be \$263.75**

**APPROVED  
AND  
FILED**

96 APR 18 PM 10: 52

SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

LIMITED LIABILITY COMPANY  
ANNUAL REPORT  
1996



FLORIDA DEPARTMENT OF STATE  
Sandra B. Morham  
Secretary of State  
DIVISION OF CORPORATIONS

**FILING FEE \$ 238.75** Annual Report \$100.00 + \$138.75 Corporation Supplemental Fee  
Make Check Payable To: **FLORIDA DEPARTMENT OF STATE**

1 Name and Mailing Address of Limited Liability Company  
**DOCUMENT # L950,000,00958**

TWIN LAKES RACQUET CLUB, L.C.  
SUITE 1100 ONE BISCAYNE PLAZA  
100 S BISCAYNE BLVD  
MIAMI FL 33131

1a. Principal Place of Business Address

SUITE 1100 ONE BISCAYNE PLAZA  
100 S BISCAYNE BLVD  
MIAMI FL 33131

If above mailing address is incorrect in any way, line through incorrect information and enter correction in Block 2a

2 Principal Place of Business

2a. Mailing Address

Suite, Apt. #, etc.

City & State

City & State

Zip Country Zip Country

3. Date Organized or Qualified 12/08/1995

3a. State of Formation FL

4. FEI Number 65-0626044

Applied For  
 Not Applicable

5. Date of Last Report

6. Certificate of Status Desired  
 \$5.00 Additional Fee Required

7. Name and Address of Current Registered Agent

HOLLO, TIBOR  
SUITE 1100 ONE BISCAYNE PLAZA  
100 S BISCAYNE BLVD  
MIAMI FL 33131

8. Name and Address of New Registered Agent

Name

Street Address (P.O. Box Number is Not Acceptable)

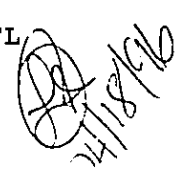
Suite, Apt. #, etc.

City FL Zip Code

9. Pursuant to the provisions of Sections 608.116 and 608.508, Florida Statutes, the above-named limited liability company submits this statement for the purpose of changing its registered office or registered agent, or both, in the State of Florida. Such change was authorized by affirmative vote of a majority of the members. I hereby accept the appointment as registered agent, and accept the obligations.

SIGNATURE \_\_\_\_\_ DATE \_\_\_\_\_  
(Registered Agent Accepting Appointment) (NOTE: Registered Agent Signature is required when reinstating)

10. Title	Managing Members/Managers	Business Street Address	City, State and Zip Code
M	HOLLO, TIBOR	SUITE 1100 ONE BISCAYNE PL	MIAMI FL
M	HOLLO, WAYNE	SUITE 1100 ONE BISCAYNE PL	MIAMI FL
M	HOLLO, JFROME	SUITE 1100 ONE BISCAYNE PL	MIAMI FL

  
 200001791412  
 -04/23/96--01165--009  
 \*\*\*\*238.75 \*\*\*\*238.75

11 I do hereby certify that the information supplied with this filing is voluntarily furnished and does not qualify for the exemption stated in Section 119.07(3)(k), Florida Statutes. I further certify that the information indicated on this annual report is true and accurate and that my signature shall have the same legal effect as if made under oath, that I am a managing member or manager of the limited liability company or the receiver or trustee empowered to execute this report as required by Chapter 608, Florida Statutes, and that my name appears in Block 10, or on an attachment with an address.

**SIGNATURE:** \_\_\_\_\_ *Tibor Hollo* \_\_\_\_\_ 4/26/96 \_\_\_\_\_  
FILE TIME AND TYPE (CORPORATE NAME OF SECRETARY, MANAGER, MEMBER OR MANAGER) Date Telephone #