

L99000006076

**CAPITAL CONNECTION, INC.**

417 E. Virginia Street, Suite 1 • Tallahassee, Florida 32302  
(850) 224-8870 • 1-800-342-8062 • Fax (850) 222-1222

Coral Creek Club, LLC

500002997105--3  
-09/27/99--01042--002  
\*\*\*\*\*8.75 \*\*\*\*\*8.75

500002997105--3  
-09/27/99--01042--001  
\*\*\*\*\*337.50 \*\*\*\*\*337.50

- \_\_\_ Art of Inc. File \_\_\_\_\_
- \_\_\_ LTD Partnership File \_\_\_\_\_
- \_\_\_ Foreign Corp. File \_\_\_\_\_
- L.C. File \_\_\_\_\_
- \_\_\_ Fictitious Name File \_\_\_\_\_
- \_\_\_ Trade/Service Mark \_\_\_\_\_
- \_\_\_ Merger File \_\_\_\_\_
- \_\_\_ Art. of Amend. File \_\_\_\_\_
- \_\_\_ RA Resignation \_\_\_\_\_
- \_\_\_ Dissolution / Withdrawal \_\_\_\_\_
- \_\_\_ Annual Report / Reinstatement \_\_\_\_\_
- Cert. Copy \_\_\_\_\_
- \_\_\_ Photo Copy \_\_\_\_\_
- Certificate of Good Standing \_\_\_\_\_
- \_\_\_ Certificate of Status \_\_\_\_\_
- \_\_\_ Certificate of Fictitious Name \_\_\_\_\_
- \_\_\_ Corp Record Search \_\_\_\_\_
- \_\_\_ Officer Search \_\_\_\_\_
- \_\_\_ Fictitious Search \_\_\_\_\_
- \_\_\_ Fictitious Owner Search \_\_\_\_\_
- \_\_\_ Vehicle Search \_\_\_\_\_
- \_\_\_ Driving Record \_\_\_\_\_
- \_\_\_ UCC 1 or 3 File \_\_\_\_\_
- \_\_\_ UCC 11 Search \_\_\_\_\_
- \_\_\_ UCC 11 Retrieval \_\_\_\_\_
- \_\_\_ Courier \_\_\_\_\_

99 SEP 27 PM 3:33

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SECRETARY OF STATE  
DIVISION OF CORPORATIONS

99 SEP 27 PM 9:49

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SECRETARY OF STATE  
DIVISION OF CORPORATIONS  
TALLAHASSEE, FLORIDA

Name Availability	<b>MJH</b>
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W. P. Verfyer	

W99-20021

Signature

Requested by: AS      9/27      9:31  
 Name                      Date                      Time

Walk-In \_\_\_\_\_ Will Pick Up \_\_\_\_\_



FLORIDA DEPARTMENT OF STATE  
Katherine Harris  
Secretary of State

September 27, 1999

CAPITAL CONNECTIONS, INC.

SUBJECT: CORAL CREEK CLUB, L.L.C.  
Ref. Number: W99000022221

We have received your document for CORAL CREEK CLUB, L.L.C. and your check(s) totaling \$346.25. However, the enclosed document has not been filed and is being returned for the following correction(s):

The name designated in your document is unavailable since it is the same as, or it is not distinguishable from the name of an existing entity. Simply adding "of Florida" or "Florida" to the end of a name is not acceptable. Please select a new name and make the correction in all appropriate places. One or more words may be added to make the name distinguishable from the one presently on file.

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: 499A00047051

Corrected

RECEIVED  
99 SEP 27 PM 1:51  
DEPARTMENT OF STATE  
DIVISION OF CORPORATIONS  
TALLAHASSEE, FLORIDA

**ARTICLES OF ORGANIZATION**  
**FOR FLORIDA LIMITED LIABILITY COMPANY**  
**CORAL CREEK APARTMENTS, L.L.C.**

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SECRETARY OF STATE  
DIVISION OF CORPORATIONS  
99 SEP 27 PM 3:33

The unsigned organizer, for the purpose of forming a limited liability company under the Florida Limited Liability Company Act (the "Act"), adopts the following Articles of Organization:

**ARTICLE I**  
**Name**

The name of the Limited Liability Company is: **CORAL CREEK APARTMENTS, L.L.C.**

**ARTICLE II**  
**Address**

The mailing address and street address of the principal office of the Limited Liability Company is: 2077 N.E. 120th Road, North Miami, Florida 33181.

**ARTICLE III**  
**Commencement Date And Duration**

The Limited Liability Company will commence on the date these Articles of Organization are filed with the Florida Department of State in accordance with the provisions of Section 608.409(1) of the Act. The period of duration for the Limited Liability Company shall be perpetual.

Prepared by: Daniel Moskovitz, Esq., FL Bar #0101672  
48 East Flagler Street, Penthouse 104  
Miami, Florida 33131  
(305) 371-2248

**ARTICLE IV  
Management**

The Limited Liability Company is to be managed by one manager and the name and address of such manager who is to serve as manager is Sean Grosman and his address is 2077 NE 120th Road, North Miami, Florida 33181.

**ARTICLE V  
Admission of Additional Members**

The members shall have the right to admit additional members by unanimous written approval of the admission of the proposed new member by all existing members or their designated representatives.

**ARTICLE VI  
Members Rights to Continue Business**

In the event of 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, the remaining members shall have the right to continue business. If all the remaining members consent to continue business, this shall be expressed in writing and a statement reflecting the new proportions of ownership filed with the Department of State within thirty (30) days of the event.

**ARTICLE VII  
Registered Agent**

The name and address of the agent for service of process required to be maintained by Section 608.407(d) of the Act is Sean Grosman and his address is 2077 N.E. 120th Road, North Miami, Florida 33181.

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**ARTICLE VIII**  
**Limiting Provisions**

1. The Limited Liability Company shall be limited to owning and operating certain real property (the "Property") located at 6820 - 7000 Southgate Blvd., Tamarac, Florida.

2. The Limited Liability Company's ability to incur indebtedness shall be limited to (1) incurring indebtedness (the "Indebtedness") from General Motors Acceptance Corporation ("GMAC"), or (2) liabilities in the ordinary course of business relating to the ownership and operation of the Property.

3. The Limited Liability Company, except as provided within the terms and conditions of the Indebtedness and so long as the Indebtedness remains outstanding, shall be prohibited from engaging in any dissolution, liquidation, consolidation, merger, selling all or substantially all the assets (unless the Indebtedness is satisfied) of the Limited Liability Company, amend this Article VIII or amend any other provision of these Articles of Organization if such amendment circumvents the terms of this Article VIII.

4. Subject to Paragraph 3 above, an unanimous consent (but with respect to item 4.d. only a majority consent of the members is required unless an amendment relates to this Article VIII, which requires an unanimous consent of the members) of the members shall be required to:

- a. File, or consent to the filing of, a bankruptcy or insolvency petition or otherwise institute insolvency proceedings;
- b. Dissolve, liquidate, consolidate, merge or sell all or substantially all of the assets of the Limited Liability Company;
- c. Engage in any other business activity; and
- d. Amend the Limited Liability Company's organizational documents.

5. The Limited Liability Company shall agree to abide by certain "Separateness Covenants" whereby the Limited Liability Company covenants:

- a. To maintain books and records separate from any other person or entity;
- b. To maintain its accounts separate from any other person or entity;
- c. Not to commingle assets with those of any other entity;
- d. To conduct its own business in its own name;
- e. To maintain separate financial statements;
- f. To pay its own liabilities out of its own funds;

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- g. To observe all limited liability company formalities;
- h. To maintain an arm's length relationship with its affiliates;
- i. To pay the salaries of its own employees and maintain a sufficient number of employees in light of its contemplated business operations;
- j. Not to guarantee or become obligated for the debts of any other entity or hold out its credit as being available to satisfy the obligations of others;
- k. Not to acquire obligations or securities of its partners, members or shareholders;
- l. To allocate fairly and reasonably any overhead for shared office space;
- m. To use separate stationary, invoices and checks;
- n. Not to pledge its assets for the benefit of any other entity or make any loans or advances to any entity;
- o. To hold itself out as a separate entity;
- p. To correct any known misunderstandings regarding its separate identity; and
- q. To maintain adequate capital in light of its contemplated business operations.

6. The vote of a majority of the remaining members shall be sufficient to continue the life of the Limited Liability Company, in the event of a termination event. In the event the required consent of the remaining members to continue the Limited Liability Company is not obtained, then the Limited Liability Company shall not have the authority to liquidate collateral (except as permitted under the loan documents which evidence the Indebtedness) without the consent of GMAC. Said GMAC shall continue to exercise all of its rights under the existing security agreements or mortgages, and shall be able to retain the collateral until the Indebtedness has been paid in full or otherwise completely discharged.

7. Upon the repayment of the Indebtedness in full by the Limited Liability Company or the discharge of the Indebtedness by GMAC, Article VIII of this certain Articles of Organization shall no longer remain in effect.

*IN WITNESS WHEREOF*, the undersigned, being a member of this Limited Liability Company, has duly executed these Articles of Organization, this 24<sup>th</sup> of September, 1999, and affirms under the penalties of perjury that the facts contained in these Articles are true to the best of his knowledge.

BY:   
SEAN GROSMAN, Managing Member

Prepared by: Daniel Moskovitz, Esq., FL Bar #0101672  
48 East Flagler Street, Penthouse 104  
Miami, Florida 33131  
(305) 371-2248

**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 SUBMITS THE FOLLOWING STATEMENT TO DESIGNATE A REGISTERED OFFICE AND REGISTERED AGENT IN THE STATE OF FLORIDA.

1. The name of the Limited Liability Company is: **CORAL CREEK APARTMENTS, L.L.C.**
  
2. The name and street address of the registered agent and office is:

Sean Grosman  
2077 N.E. 120th Road  
North Miami, Florida 33181.

**ACCEPTANCE OF REGISTERED AGENT DESIGNATED  
IN ARTICLES OF ORGANIZATION**

Having been named in the Articles of Organization for **CORAL CREEK APARTMENTS, L.L.C.** to be the registered agent and to accept service of process at the place designated, I agree to act in this capacity. I further agree to comply with the provisions of all statues relative to the proper and complete performance of my duties, and am familiar with and accept the obligations of my position as registered agent.

BY:   
SEAN GROSMAN

Dated: 9/24/99

Prepared by: Daniel Moskovitz, Esq., FL Bar #0101672  
48 East Flagler Street, Penthouse 104  
Miami, Florida 33131  
(305) 371-2248

**AFFIDAVIT OF MEMBERSHIP AND CONTRIBUTION**

The undersigned member or authorized representative of a member of **CORAL CREEK APARTMENTS, L.L.C.** deposes and says:

- 1. The above named Limited Liability Company has at least one (1) member.
- 2. The total amount of cash contributed by the members is as follows:

Members:	Sean Grosman	\$600,000.00
	Bengro (U.S.) Holdings, Inc., a Florida corporation	\$400,000.00

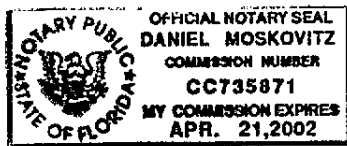
- 3. If any, the agreed value of property other than cash contributed by the members is \$0.00.
- 4. The total amount of cash or property anticipated to be contributed by the members is \$1,100,000.00. This total includes the amounts from 2 and 3 above.

In accordance with Section 608.408(3), Florida Statutes, the execution of this Affidavit constitutes an affirmation under penalties of perjury that the facts stated herein are true to the best of the undersigned knowledge.

BY: Sean Grosman  
SEAN GROSMAN, Managing Member

STATE OF FLORIDA )  
COUNTY OF DADE )

The foregoing instrument was acknowledged before me this 24<sup>th</sup> day of September, 1999, by SEAN GROSMAN, managing member of **CORAL CREEK APARTMENTS, L.L.C.**, who is personally known to me or who has produced \_\_\_\_\_ as identification and who did (did not) take an oath.



Daniel Moskovitz  
Name: DANIEL Moskovitz  
NOTARY PUBLIC, State of Florida  
Commission No.:  
My Commission Expires:

Prepared by: Daniel Moskovitz, Esq., FL Bar #0101672  
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