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Florida Department of State

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From: Account Name : EMPIRE CORPORATE KIT COMPANY
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Phone : (305) 634-3694
Fax Number : (305) 633-9696

L-271

amended & restated

LIMITED LIABILITY AMENDMENT

PARK APARTMENTS AT DEERFIELD BEACH L.L.C.

| | |
|-----------------------|---------|
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AMENDED AND RESTATED ARTICLES OF ORGANIZATION
FOR
PARK APARTMENTS AT DEERFIELD BEACH L.L.C.,
A FLORIDA LIMITED LIABILITY COMPANY

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TALLAHASSEE, FLORIDA

ARTICLE I - NAME

The name of the Limited Liability Company is:

PARK APARTMENTS AT DEERFIELD BEACH L.L.C.

ARTICLE II - ADDRESS

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

c/o David Morrow
10837 Charleston Place
Cooper City, Florida 33026

ARTICLE III - DURATION

The period of duration for the Limited Liability Company shall be:

Perpetual

ARTICLE IV - MANAGEMENT

The Limited Liability Company is to be managed by one manager, who shall be a member of the Company (said Manager is hereinafter referred to as the "Managing Member"), and the Company is therefore a manager-managed company. The name and address of the initial manager (hereinafter referred to as the "Initial Manager"), is:

| <u>Name</u> | <u>Address</u> |
|-------------------------|--|
| I.D.M. Management, Inc. | c/o David Morrow 10837 Charleston Place Cooper City, Florida 33026 |

ARTICLE V - ADMISSION OF ADDITIONAL MEMBERS

The Company shall have the right to admit new members by the consent of members holding a majority of the voting interest of the Company.

This instrument prepared by:
Norman T. Roberts, Esquire
Florida Bar No. 148802
Roberts & Salazar, LLP
50 West Mashta Drive, #2
Key Biscayne, FL 33149

ARTICLE VI - MEMBERS RIGHTS TO CONTINUE 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, the business of the Company shall continue unless all of the remaining members unanimously agree to discontinue the business of the Company.

ARTICLE VII - PURPOSE

The Company's business and purpose shall consist solely of the following:

(a) to own, hold, sell, assign, transfer, operate, lease, refinance, mortgage, pledge and otherwise deal with a residential apartment project known as Park Apartments located at 403 S.W. 13th Place, Deerfield Beach, Broward County, Florida (hereinafter referred to as the "Property").

(b) to exercise all powers enumerated in the Limited Liability Company Act of Florida necessary or convenient to the conduct, promotion or attainment of the business or purposes otherwise set forth herein.

Notwithstanding anything contained herein to the contrary, the Company shall not engage in any business, and it shall have no purpose, unrelated to the Property and shall not acquire any real property or own assets other than those related to the Property and /or otherwise in furtherance of the purposes of the Company.

ARTICLE VIII - REGISTERED AGENT, OFFICE & SIGNATURE

The name and the Florida street address of the Registered Agent are:

Norman T. Roberts
50 West Mashta Drive, #2
Key Biscayne, Florida 33149

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..



Norman T. Roberts, Registered Agent

ARTICLE IX - VOTE OF INITIAL MANAGER

The initial Manager of the Company shall be entitled to cast 51% of the total votes of the membership. The remaining 49% of the votes of the members shall be weighted among the other members in proportion to the other members' relative capital accounts.

ARTICLE X

MISCELLANEOUS PROVISIONS RELATING TO LOAN FROM NOMURA CREDIT & CAPITAL, INC.

Notwithstanding any other provision to the contrary, for so long as that certain indebtedness to be incurred by the Company to Nomura Credit & Capital, Inc. (hereinafter referred to as the "Lender") in the original principal amount of \$5,680,000.00 (the "Loan") to be secured by a Mortgage and Security Agreement from the Company to Lender on the Property (the "Mortgage") is outstanding, the following provisions shall be in effect.

(a) Managing Member Restrictions

i) The Managing Member, and any substitute Managing Member of the Company, shall be the only Managing Member of the Company, and may not be an individual. Additionally, any substitute Managing Member of the Company shall have organizational documents which conform in all material respects to the organizational documents of the Managing Member

ii) Anything in this Agreement to the contrary notwithstanding, the Managing Member shall have no authority to perform any act in respect of the Company in violation of any applicable laws or regulations or any agreement between the Company and Lender.

(b) Certain Prohibited Activities

The company shall be prohibited, except in certain circumstances from engaging in certain activities, including various types of insolvency proceedings, dissolution, liquidation, consolidation, merger, sale of all or substantially all of the Company's assets, transfer of Company interest, incurrence of additional debt and amendment of these Articles or the Operating Agreement.

Anything in this Agreement to the contrary notwithstanding, so long as any indebtedness remains outstanding by the Company to the Lender, the Company shall not :

- i) make any loans to the Managing Member or its Affiliates;
- ii) incur, assume, or guaranty any other indebtedness;
- iii) except as permitted by the Lender in writing, sell, encumber (except with respect to the Lender) or otherwise dispose of all or substantially all of the properties of the Company (a sale or disposition will be deemed to be "all or substantially all of the properties of the Company" if the sale or disposition includes the Property or if the total value of the properties sold or disposed of in such transaction

and during the twelve months preceding such transaction is 49% or more in value of the Company's total assets as of the end of the most recently completed Company fiscal year);

- iv) dissolve, wind-up, or liquidate the Company;
- e) merge, consolidate or acquire substantially all the assets of another person or entity;
- f) change the nature of the business conducted by the Company; or
- vii) except as permitted by the Lender in writing, amend or modify these Articles.

(c) Indebtedness

The Company shall only incur indebtedness in an amount necessary to operate and maintain the Property. The Company shall have no indebtedness or incur, assume or guaranty any liability other than (i) debts and liabilities for trade payables and accrued expenses incurred in the ordinary course of business of operating the Property and (ii) the loan made or to be made to the Company by the Lender.

(d) Bankruptcy

The Company shall not, without the affirmative vote of 100 percent of the Members, including the vote of the Managing Member, institute proceedings to be adjudicated bankrupt or insolvent; or consent to the institution of bankruptcy or insolvency proceedings against it; or file a petition seeking, or consent to, reorganization or relief under any applicable federal or state law relating to bankruptcy; or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of the Company or a substantial part of its property; or make any assignment for the benefit of creditors; or admit in writing its inability to pay its debts generally as they become due; or take any action in furtherance of any such action. The Company shall not terminate or dissolve solely as a consequence of the bankruptcy, insolvency, appointment of a receiver, liquidator, assignee, trustee or sequestrator (or other similar official) of the Managing Member or a substantial part of the Managing Members property or assignment for the benefit of its creditors, or an admission in writing of the inability to pay its debts generally as they become due, or any similar action, of one or more of the Managing Members so long as there remains a solvent Managing Member of the Company.

(e) Indemnification

Any indemnification obligation of the Company shall be fully subordinated to any obligations respecting the Property and shall not constitute a claim against the company in the event that cash flow in excess of amounts necessary to pay holders of such obligations is insufficient to pay such obligations.

(f) Separateness Covenants

In order to demonstrate that it is a bankruptcy remote entity not at risk of having its assets substantively consolidated with those of another entity, the Company must observe certain covenants designed to make evident the special purpose entity's separateness from its affiliates.

For so long as any mortgage lien exists on the Property, in order to preserve and ensure its separate and distinct identity, in addition to the other provisions set forth in this Agreement the Company shall conduct its affairs in accordance with the following provisions:

- (i) It shall establish and maintain an office through which its business shall be conducted separate and apart from that of any other Person and shall allocate fairly and reasonably any overhead for shared office space.
- (ii) It shall maintain its books and records separate from any other Person.
- (iii) It shall maintain its accounts separate from any other Person.
- (iv) It shall not commingle assets with those of any other Person.
- (v) It shall conduct its own business in its own name.
- (vi) It shall maintain financial statements separate from any other Person.
- (vii) It shall pay all liabilities out of its own funds, including salaries of any employee, or any Affiliate and it shall maintain a sufficient number of employees in light of its contemplated business operations.
- (viii) It shall observe all company or other organizational formalities.
- (ix) It shall maintain an arm's length relationship with any Affiliate.
- (x) It shall not guarantee or become obligated for the debts of any other Person, including any Affiliate or hold out its credit as being available to satisfy the obligations of others.
- (xi) It shall not acquire, own or hold obligations or securities of any Affiliate.
- (xii) It shall use stationery, invoices and checks separate from any Affiliate.
- (xiii) It shall not pledge its assets for the benefit of any other Person, including any Affiliate.
- (xiv) It shall hold itself out as an entity separate from any Affiliate.
- (xv) It shall correct any known misunderstanding regarding its separate identity.
- (xvi) It shall maintain adequate capital in light of its contemplated business operations.

For the purpose of this Article X, the following terms shall have the following meanings:


"Affiliate" means any Person controlling or controlled by or under common control with the Company including, without limitation (i) any Person who has a familial relationship, by blood, marriage or otherwise with any member or employee of the Company, or accounting services from this Company, or any affiliate. For purposes of this definition, "control" when used with respect to any specified Person, means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise

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; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"Person" means any individual, corporation, partnership, limited liability company, joint venture, association, joint stock company, trust (including any beneficiary thereof), unincorporated organization, or government or any agency or political subdivision thereof.

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.


I.D.M. Management, Inc.
By: Ilana Morrow, President

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