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ACCOUNT NO. : 072100000032

REFERENCE : 605272 109203A

AUTHORIZATION :

COST LIMIT : \$ 125.00

Patricia Pizutto

ORDER DATE : May 31, 2002

ORDER TIME : 3:49 PM

ORDER NO. : 605272-005

CUSTOMER NO: 109203A

CUSTOMER: Susan Vaught, Esq
Kodsi & Eisenstein, P.A.
One Cypress Plaza, Suite 302
701 W. Cypress Creek Road
Fort Lauderdale, FL 33309

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TALLAHASSEE, FLORIDA

DOMESTIC FILING

NAME: BELMONT AT N. LAUDERDALE
HOLDINGS, L.L.C.

EFFECTIVE DATE:

100005663461--0

ARTICLES OF INCORPORATION
CERTIFICATE OF LIMITED PARTNERSHIP
XX ARTICLES OF ORGANIZATION

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

CERTIFIED COPY
XX PLAIN STAMPED COPY
CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Kelly Courtney - EXT. 1116

EXAMINER'S INITIALS:

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TALLAHASSEE, FLORIDA

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

ARTICLE I - Name:

The name of the Limited Liability Company is: BELMONT AT N. LAUDERDALE HOLDINGS, L.L.C.

ARTICLE II - Address:

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

7025 Beracasa Way, Suite 107
Boca Raton, Florida 33433

ARTICLE III - Registered Agent, Registered Office & Registered Agent's Signature:

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

Elie Berdugo
7025 Beracasa Way, Suite 107
Boca Raton, Florida 33433

Having been named as registered agent and to accept service of process of 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 as provided for in Chapter 608, F.S.



Registered Agent's Signature
Elie Berdugo

ARTICLE IV - Management

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

ARTICLE V -

1. The Company shall not engage in any business or activity other than the ownership of a direct interest in The Belmont at North Lauderdale, Inc. and activities incidental thereto.
2. The Company shall not acquire or own any material assets other than its

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ownership of a direct or indirect interest in The Belmont at North Lauderdale, Inc.

3. The Company shall not 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 of the assets or change its legal structure, without in each case, the consent of MONY/Transwestern Mezzanine Realty Partners, LP.
4. The Company shall not fail to preserve its existence as an entity duly organized, validly existing and in good standing under the laws of the State of Florida without the prior written consent of MONY/Transwestern Mezzanine Realty Partners, LP, nor amend, modify, terminate, or fail to comply with the provisions of its articles of organization and operating agreement.
5. The Company shall not own a subsidiary, or make any investment in, any person or entity without the prior consent of MONY/Transwestern Mezzanine Realty Partners, LP.
6. The Company shall not commingle its assets with the assets of any of its members, or any other person or entity, nor fail to hold all of its assets in its own name.
7. The Company shall not incur any debt, secured or unsecured, direct or contingent (including guaranteeing any obligation), other than its Pledge of its stock in The Belmont at North Lauderdale, Inc. in favor of MONY/Transwestern Mezzanine Realty Partners, LP, without the prior consent of MONY/Transwestern Mezzanine Realty Partners, LP.
8. The Company shall not become insolvent and shall not fail to pay its debts and liabilities from its assets as the same shall become due.
9. The Company shall not fail to maintain its records, books of account, and bank accounts separate and apart from those of the Members, the affiliates of any member and any other person or entity.
10. The Company shall not enter into any contract or agreement with any member or affiliate thereof except upon terms and conditions that are extrinsically fair, commercially reasonable and substantially similar that would be available on arms-length basis with third parties other than any member or affiliate of a member.
11. The Company shall not seek the dissolution or winding up in whole or in part of The Belmont at North Lauderdale, Inc.
12. The Company shall not fail to correct any known misunderstandings regarding the separate identity between itself and another party.

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13. The Company shall not hold itself out to be responsible for the debts of others.
14. The Company shall not make any loans or advances to any third party, including any member or affiliate of a member, nor buy or hold evidence of indebtedness issued by any other person or entity (other than cash and investment grade securities).
15. The Company shall not fail to file its own tax returns, nor file a consolidated federal income tax return with any other entity.
16. The Company shall not fail to either hold itself out to the public as a legal entity, separate and distinct from any other person or entity or 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 business, or (ii) to suggest that the Company is responsible for the debts of any third party (including any member or affiliate of a member).
17. The Company shall not fail to maintain adequate capital for the normal obligations reasonably foreseeable in a business of its size and in light of its contemplated business operations.
18. The Company shall not share any common logo with or hold itself out as or be considered a department or division of (i) a member or affiliate of a member; or (ii) or any other person or entity.
19. The Company shall not fail to maintain separate financial statements, showing its assets and liabilities separate and apart from those of any other person or entity.
20. The Company shall not have its assets listed on the financial statement of any other person or entity.
21. The Company shall not fail to observe all applicable organizational formalities.
22. The Company shall not fail to pay the salaries of its own employees (if any) from its own funds.
23. The Company shall not fail to maintain a sufficient number of employees in light of its contemplated business operations.
24. The Company shall not fail to 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 an affiliate.
25. The Company shall not fail to use separate stationery, invoices, and checks

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bearing its own name.

26. The Company shall not pledge its assets for the benefit of any other person or entity, other than, with respect to The Belmont at North Lauderdale, Inc. in connection with a loan being made by MONY/Transwestern Mezzanine Realty Partners, LP to The Belmont at North Lauderdale, Inc.



Signature of a member or an authorized
representative of a member
Elie Berdugo

(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.)



Signature of a member or an authorized
representative of a member
Elie Berdugo

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