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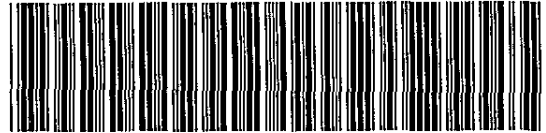
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TALLAHASSEE, FLORIDA



CORPORATION SERVICE COMPANY™

ACCOUNT NO. : 072100000032

REFERENCE : 188566 134074A

AUTHORIZATION :

Patricia Pigute

COST LIMIT : \$ 130.00

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TALLAHASSEE FLORIDA

ORDER DATE : July 30, 2003

ORDER TIME : 3:47 PM

ORDER NO. : 188566-005

CUSTOMER NO: 134074A

CUSTOMER: Brian L. Lipshy, Esq
Saraga & Lipshy, P.a.

201 Northeast First Avenue

Delray Beach, FL 33444

DOMESTIC FILING

NAME: PMK HOLDINGS V, LLC

EFFECTIVE DATE:

XX ARTICLES OF ORGANIZATION

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

XX PLAIN STAMPED COPY

XX CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Norma Hull - EXT. 1115

EXAMINER'S INITIALS: _____

ARTICLES OF ORGANIZATION
OF
PMK HOLDINGS V, LLC
LIMITED LIABILITY COMPANY

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The undersigned, being authorized to execute and file these Articles of Organization ("Articles"), hereby certifies that:

ARTICLE I - Name:

The name of the limited liability company is "PMK HOLDINGS V, LLC" (the "Company").

ARTICLE II - Address:

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

335 S.W. 15th Avenue
Pompano Beach, FL 33069

ARTICLE III - Duration:

The period of duration for the Company shall be:

Perpetual

ARTICLE IV - Purpose:

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

- (i) The acquisition, development and ownership of an undivided 100% fee simple interest in the real estate project located at 1400-1498 N.W. 3rd Street, Deerfield Beach, Florida 33442 located in Broward County, Florida (the "Project"), pursuant to and in accordance with these Articles; and
- (ii) to engage in such other lawful activities permitted to limited liability companies by the Florida Limited Liability Company Act of the State of Florida (the "Act") as are incidental, necessary or appropriate to the foregoing.

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ARTICLE V - Limitations:

Notwithstanding any other provision of these Articles, the Operating Agreement of the Company (as defined in Section §608.402(13) of the Act) and any provision of law that otherwise empowers the Company and so long as (i) any obligations secured by a first mortgage to secure debt incurred in connection with any financing of the Project, the Company shall not, without the unanimous consent of the Member, as defined herein, do any of the following:

- (i) engage in any business or activity other than those set forth in Article IV;
- (ii) incur any debt, secured or unsecured, direct or contingent (including guaranteeing any obligation), other than obligations secured by financing instruments on the Project, except unsecured trade and operational debt incurred with trade creditors in the ordinary course of owning an interest in the Project in such amounts as are normal and reasonable under the circumstances;
- (iii) seek the dissolution or winding up, in whole or in part, of the Company;
- (iv) cause the Company to 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 or substantially all of its assets or change its legal structure;
- (v) file a voluntary petition or otherwise initiate any Bankruptcy Action or consent to the institution of bankruptcy or insolvency proceedings against the Company, or file a petition seeking or consenting to reorganization or relief of the Company as debtor under any applicable federal or state law relating to bankruptcy, insolvency, or other relief for debtors with respect to the Company; or seek or consent to the appointment of any trustee, receiver, conservator, assignee, sequestrator, custodian, liquidator (or other similar official) of the Company or of all or any substantial part of the properties and assets of the Company, or make any general assignment for the benefit of creditors of the Company, or admit in writing the inability of the Company to pay its debts generally as they become due or declare or effect a moratorium on the Company debt or take any action in furtherance of any such action; or
- (vi) amend Articles IV, V, VI and VII of these Articles.

As used herein, the term "Bankruptcy Action" means:

- (a) The commencement of any case or proceeding in respect of the Company, under

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any federal or state law relating to bankruptcy, insolvency, reorganization or relief of debtors by the Company;

- (b) The institution of any proceedings by the Company to have the Company adjudicated as bankrupt or insolvent;
- (c) The consent by the Company to the institution of bankruptcy or insolvency proceedings against the Company;
- (d) The filing by the Company of a petition, or the consent by the Company to a petition, seeking reorganization, arrangement, adjustment, winding up, dissolution, composition, liquidation or other relief of the Company, debts under any federal or state law relating to bankruptcy;
- (e) The seeking or consenting by the Company to the appointment of a receiver, liquidator, assignee, trustee, sequestrator or custodian for the Company or for all or substantially all of its or any of its property;
- (f) The making by the Company of an assignment for the benefit of the Company's creditors; or
- (g) The taking by the Company of any action in furtherance of any of the foregoing.

ARTICLE VI - Separateness/Operations Matters:

The Company shall not:

- (a) acquire or own any material asset other than 100% fee simple interest in the Project;
- (b) fail to use separate stationery, invoices and checks bearing its own name;
- (c) fail to observe all corporate and other organizational formalities;
- (d) fail to preserve its existence as an entity duly organized, validly existing and in good standing (if applicable) under the laws of the jurisdiction of its organization or formation;
- (e) acquire the obligations or securities of its affiliates or Member;
- (f) commingle its assets with the assets of any member, principal or affiliate, of the

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Company, or of any other person or entity or transfer any assets to any such person or entity other than distributions on account of equity interests in the Company permitted by the loan documents in connection with the financing of the Project and properly accounted for;

- (g) guarantee or become obligated for the debts of any other person or hold out its credit as being available to satisfy the obligations of others;
- (h) pledge its assets for the benefit of any other person;
- (i) allow any person or entity to pay its debts and liabilities (except for its members) or fail to pay its debts and liabilities solely from its own assets;
- (j) fail to maintain its records, books of account and bank accounts separate and apart from those of the members, principals and affiliates of the Company, the affiliates of the members of the Company and any other person or entity or fail to prepare and maintain its own separate financial statements in accordance with generally accepted accounting principles and susceptible to audit, (or if such financial statements are consolidated fail to cause such financial statements to contain footnotes disclosing that the ownership interest in the Project is actually owned by the Company);
- (k) make loans or advances to any other person;
- (l) fail to correct any known misunderstandings regarding the separate identity of the Company;
- (m) not identify itself as a division of any other person;
- (n) fail to use separate contracts, purchase orders, stationary, invoices and checks;
- (o) fail to pay the salaries of its own employees from its own funds and maintain a sufficient number of employees in light of contemplated business operations;
- (p) fail either to hold itself out to the public as a legal entity separate and distinct from any other entity or person or to 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, principal or affiliate of the Company or any partner, member, principal or affiliate thereof);
- (q) fail to allocate fairly and reasonably any shared overhead expenses with any affiliate including paying for office space and services performed by affiliate's

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employees;

- (r) fail to maintain adequate capital for the normal obligations reasonably foreseeable in a business of its size and character and in light of its contemplated business operations; and
- (s) fail to maintain arms length relationships with its affiliates and enter into transactions with affiliates only on arms length terms;
- (t) conceal assets from any creditor, or enter into any transaction with the intent to hinder, delay or defraud creditors of the Company or the creditors of any other person or entity;
- (u) fail to conduct its own business in its own name;
- (v) fail to pay its own liabilities and expenses out of its own funds.

ARTICLE VII - Subordination of Indemnification Provisions:

Notwithstanding any provision hereof to the contrary, any indemnification claim against the Company arising under these Articles, the Operating Agreement of the Company or the laws of the state of organization of the Company, the Member shall be fully subordinate to any obligations of the Company arising under any security instruments or any other loan documents and shall only constitute a claim against the Company to the extent of, and shall be paid by the Company in monthly installments only from, the excess of net operating income of the Company for any month over all amounts then due under the security instruments and the other loan documents.

ARTICLE VIII - Management:

The Company is to be managed by the member ("**Member**") who is as follows:

Paul Hershkowitz
335 S.W. 15th Avenue
Pompano Beach, FL 33069

Notwithstanding anything to the contrary in these Articles or the Operating Agreement, the Member shall not undertake to dissolve, liquidate or wind up the affairs of the Company without (i) first obtaining the unanimous consent of all members, as provided for in the Operating Agreement and (ii) in strict accordance with Article V herein.

ARTICLE XI - Ownership

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The Company shall have a single owner who shall be the Member.

ARTICLE X - Admission of Additional Members:

The right, if given, of the Member to admit additional members and the terms and conditions of the admissions shall be governed by the Operating Agreement of the Company.

ARTICLE XI - Members' Rights to Continue Business:

The right, if given, of the remaining members of the Company to continue the business on the death, retirement, resignation, expulsion, bankruptcy, or dissolution of Member or the occurrence of any other event which terminates the continued membership of a member in the Company shall be governed by the Operating Agreement adopted by the members.

ARTICLE XII - Limitation on Agency Authority of Members

Pursuant to Section 608.424 of the Act, no member of the Company shall be an agent of the Company solely by virtue of being a member, and no member shall have authority to incur debt or contractual liability on behalf of the Company solely by virtue of being a member.

ARTICLE XIII - Indemnification

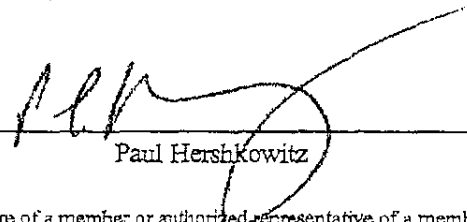
Subject to the provisions of Article VII, the Company shall indemnify and advance expenses to the fullest extent authorized or permitted by the Act to any person made, or threatened to be made, a party to any action, suit or proceeding by reason of the fact that he is or was the Member of the Company or is or was serving at the request of the Company as a member, director or officer of another Company or limited liability company. Unless otherwise expressly prohibited by the Act, and except as otherwise provided in the foregoing sentence, the members of the Company shall have the sole and exclusive discretion, on such terms and conditions as it shall determine, to indemnify, or advance expenses to, any person made, or threatened to be made, a party to any action, suit, or proceeding by reason of the fact that he is or was an employee or agent of the Company, or is or was serving at the request of the Company as an employee or agent of another limited liability company, corporation, partnership, joint venture, trust or other enterprise. Except for any person who is or was a member of the Company, or any person who is or was serving at the request of the Company as a director, officer or member of another company, corporation, no employee or agent of the Company may apply for indemnification or advancement of expenses to any court of competent jurisdiction.

ARTICLE XIV - OPERATING AGREEMENT

Any and all Operating Agreements of the Company must be in writing and signed by all members.

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IN WITNESS WHEREOF, I have signed these Articles of Organization and acknowledge them to be my act this _____ day of July 2003

By: 
Paul Hershkowitz

Signature of a member or authorized representative of a member
(In accordance with section 608.408(3), Florida Statutes, the execution of this affidavit constitutes an affirmation under the penalties of perjury that the facts stated herein are true.)

Marjorie Valdivia
Printed Name of Notary (Seal)

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