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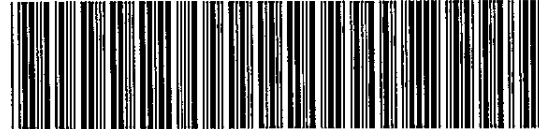
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CORPORATION SERVICE COMPANY

ACCOUNT NO. : 072100000032

REFERENCE : 620865 7133468

AUTHORIZATION :

COST LIMIT : \$ PPD

ORDER DATE : May 6, 2004

ORDER TIME : 11:04 AM

ORDER NO. : 620865-005

CUSTOMER NO: 7133468

CUSTOMER: Mr. Jeffrey Koltun  
Kane And Koltun

Suite 100  
557 N. Wymore Road  
Maitland, FL 32751

DOMESTIC FILING

NAME: KHSC INVESTMENTS, LLC

XX ARTICLES OF ORGANIZATION

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

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CONTACT PERSON: Heather Chapman - EXT. 2908

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

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**ARTICLES OF ORGANIZATION  
OF  
KHSC INVESTMENTS, LLC**

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TALLAHASSEE, FLORIDA

The undersigned members, acting pursuant to Chapter 608, *Florida Statutes*, hereby form a limited liability company in accordance with the laws of the State of Florida and adopts the following Articles of Organization for such limited liability company:

**ARTICLE I - NAME OF THE LIMITED LIABILITY COMPANY**

The name of the Limited Liability Company is KHSC Investments, LLC.

**ARTICLE II - PERIOD OF DURATION; EFFECTIVE DATE**

The Limited Liability Company shall exist perpetually, commencing at the date and time of filing of these Articles of Organization, as evidenced by the Florida Department of State's date and time endorsement.

**ARTICLE III - MAILING ADDRESS AND STREET ADDRESS OF  
THE PRINCIPAL OFFICE OF THE LIMITED LIABILITY COMPANY**


The mailing address of the Limited Liability Company is 1015 Del Harbour Drive, Delray Beach, Florida 33483, and the street address of the principal office of the Limited Liability Company is 1015 Del Harbour Drive, Delray Beach, Florida 33483.

**ARTICLE IV - NAME AND STREET ADDRESS OF  
INITIAL REGISTERED AGENT**

The name of the initial registered agent of the Limited Liability Company is Kyle Hollifield. The street address of the initial registered agent is 1015 Del Harbour Drive, Delray Beach, Florida 33483.

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, *Florida Statutes*.

  
\_\_\_\_\_  
Kyle Hollifield

#### **ARTICLE V – MANAGEMENT**

The Limited Liability Company is to be managed by one or more managers and is, therefore, a manager-managed company. The names and addresses of the initial managers of the Limited Liability Company are as follows:

| <u>Name</u>     | <u>Address</u>  |
|-----------------|---|
| Kyle Hollifield | 1015 Del Harbour Drive<br>Delray Beach, Florida 33483             |
| Sami Charnoubi  | 711 Northeast 6 <sup>th</sup> Street<br>Boca Raton, Florida 33432 |

#### **ARTICLE VI - PURPOSE**

The Limited Liability Company is organized for the purpose of transacting any or all lawful business for which limited liability companies may be organized under Chapter 608 of the Florida Limited Liability Company Act.

#### **ARTICLE VII - COVENANTS WITH RESPECT TO INDEBTEDNESS; OPERATIONS AND FUNDAMENTAL CHANGES OF THE LIMITED LIABILITY COMPANY**

The Limited Liability Company will enter into and receive certain financing (the "Financing") from Column Financial, Inc. (together with its successors and assigns, the "Lender"), which Financing is to be secured by a first mortgage lien on certain real and other property located at 4910 Dyer Boulevard, West Palm Beach, Florida 33407 (the

"Property"). With respect to the Financing and the Property the Limited Liability Company:

(a) does not own and will not own any encumbered asset other than (i) the Property, and (ii) incidental personal property necessary for the operation of the Property;

(b) is not engaged and will not engage in any business other than the ownership, management and operation of the Property;

(c) will not enter into any contract or agreement with any general partner, principal, member or affiliate of the Limited Liability Company or any affiliate of any such general partner, principal, or member of the Limited Liability Company, except upon terms and conditions that are intrinsically fair and substantially similar to those that would be available on an arms-length basis with third parties other than an affiliate;

(d) has not incurred and will not incur any debt, secured or unsecured, direct or contingent (including guaranteeing any obligation), other than (i) the secured indebtedness, and (ii) trade payables or accrued expenses incurred in the ordinary course of business of operating the Property; no debt whatsoever may be secured (senior, subordinate or pari passu) by the Property;

(e) has not made and will not make any loans or advances to any third party (including any general partner, principal, member or affiliate of the Limited Liability Company, or any guarantor);

(f) is and will be solvent and pay its debts from its assets as the same shall become due;

(g) has done or caused to be done and will do all things necessary to preserve its existence and corporate, Limited Liability Company and partnership formalities (as applicable), and will not, nor will any partner, limited or general, or member or shareholder thereof, amend, modify or otherwise change its partnership certificate, partnership agreement, certificate or articles of Limited Liability Company or organization, or by-laws or operating agreement or regulations, in a manner which adversely affects the Limited Liability Company's, or any such partner's, member's or shareholders's existence as a single-purpose, single-asset "bankruptcy remote" entity;


(h) will conduct and operate its business as presently conducted and operated;

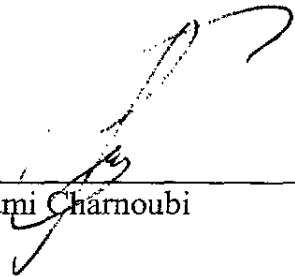
(i) will maintain books and records and bank accounts separate from those of its affiliates, including its general partners, principals and members;

(j) will be, and at all times will hold itself out to the public as, a legal entity separate and distinct from any other entity (including any general partner, principal, member or affiliate);

- (k) will file its own tax returns;
- (l) will 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;
- (m) will not, nor will any shareholder, partner, member or affiliate, seek the dissolution or winding up, in whole or in part, of the Limited Liability Company;
- (n) will not enter into any transaction of merger or consolidation, or acquire by purchase or otherwise all or substantially all of the business or assets of, or any stock or beneficial ownership of, any entity;
- (o) will not commingle the funds and other assets of the Limited Liability Company with those of any general partner, principal, member or affiliate, or any other person;
- (p) has and will maintain its assets in such a manner that it is not costly or difficult to segregate, ascertain or identify its individual assets from those of any affiliate or any other person;
- (q) has, and any general partner or operating member of the Limited Liability Company has, at all times since its formation, observed all legal and customary formalities regarding its formation and will continue to observe all legal and customary formalities;
- (r) does not and will not hold itself out to be responsible for the debts or obligations of any other person; and
- (s) upon the commencement of a voluntary or involuntary bankruptcy proceeding by or against the Limited Liability Company, the Limited Liability Company shall not seek a supplemental stay or otherwise pursuant to 11 U.S.C. 105 or any other provision of the Bankruptcy Act, or any other debtor relief law (whether statutory, common law, case law, or otherwise) of any jurisdiction whatsoever, now or hereafter in effect, which may be or become applicable, to stay, interdict, condition, reduce or inhibit the ability of Lender to enforce any rights of Lender against any guarantor or indemnitor of the secured obligations or any other party liable with respect thereto by virtue of any indemnity, guaranty or otherwise."

IN WITNESS WHEREOF, the undersigned members have executed these Articles of Organization this 4th day of May, 2004.

  
\_\_\_\_\_  
Kyle Hollifield

  
\_\_\_\_\_  
Sami Charnoubi