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From:
Account Name : BAXTER & ELIAS, LLP
Account Number : I20020000169
Phone : (305) 823-2300
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LIMITED LIABILITY COMPANY

Arbour Ponds Apartments, LLC

Certificate of Status	1
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ARTICLES OF ORGANIZATION

OF

ARBOUR PONDS APARTMENTS, LLC
(A Florida Limited Liability Company)

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TALLAHASSEE, FLORIDA

FIRST: The name of the Limited Liability Company shall be **ARBOUR PONDS APARTMENTS, LLC.**

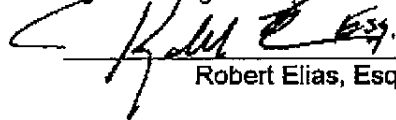
SECOND: The mailing address and the street of the principal office of the Limited Liability Company is

c/o J.R.D. MANAGEMENT CORP.
875 Mamaroneck Avenue
Mamaroneck, New York 10543

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

BAXTER & ELIAS, LLP
15500 New Barn Road, Suite 104
Miami Lakes, FL 33014
Attention: Robert Elias, Esq.

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.


Robert Elias, Esq.

FOURTH: The Company's business and affairs shall be managed by a manager. Each manager shall serve until such time as specified by the Operating Agreement. The name and address of the initial manager shall be as follows:

Frederick K. Mehlman
c/o J.R.D. MANAGEMENT CORP.
875 Mamaroneck Avenue
Mamaroneck, New York 10543

PREPARED BY:
L. ROBERT ELIAS
BAR NO. 936480 (FLORIDA)

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- FIFTH:** The Company's business and purpose shall consist solely of the acquisition, ownership, operation and management of the real estate project located at 2901 N. Dale Mabry Highway, Tampa, Florida, commonly known as the Arbour Ponds Apartments.
- SIXTH:** The period of duration of the Company shall be perpetual.
- SEVENTH:** The admission of new members shall be pursuant to the terms and conditions set forth in the Operating Agreement.
- EIGHTH:** The Company shall conduct its business and operation in accordance with the following provisions: (a) maintain books and records and bank accounts separate from those of any other person; (b) maintain its assets in such a manner that it is not costly or difficult to segregate, identify, or ascertain such assets; (c) hold regular meetings of the members(s) and manager(s), as appropriate, to conduct the business of the Company, and observe all customary organizational and operational formalities; (d) hold itself out to creditors and the public as a legal entity separate and distinct from any other entity; (e) prepare separate tax returns and financial statements; or if part of a consolidated group, then it will be shown as a separate member of such group; (f) allocate and charge fairly and reasonably any common employee or overhead shared with affiliates; (g) transact all business with affiliates on an arm's-length basis and pursuant to enforceable agreements; (h) conduct business in its own name, and use separate stationery, invoices and checks; (i) not commingle its assets or funds with those of any other person; (j) not assume, guarantee or pay the debts or obligations of any other person; (k) correct any known misunderstanding as to its separate identity; (l) not permit any affiliate to guarantee or pay its obligations (other than limited guarantees set forth in any mortgage of the Company's property or related documents); and (m) not make loans or advances to any other person. All other applicable regulation of the internal affairs of the Company is set forth in the Operating Agreement of the Company, which along with this section, shall govern the operation of the business and the members accordingly.
- NINTH:** All property owned by the Company shall be owned by the Company as an entity and insofar as permitted by applicable law, no member shall have any ownership interest in any Company property in its individual name or right, and each member's interests in the Company shall be personal property for all purposes.
- TENTH:** The bankruptcy, death dissolution, liquidation, termination or adjudication of incompetency of a member shall not cause the termination or dissolution of the Company and the business of the Company shall continue. Upon any such occurrence, the trustee, receiver, executor, administrator, committee, guardian or conservator of such member shall have all the rights of such member for the purpose of settling or managing its estate or property subject to satisfying conditions precedent to the admission of such assignee as a substitute member as may be set forth in the Operating Agreement. The transfer by such trustee, receiver, executor, administrator, committee, guardian or conservator of any

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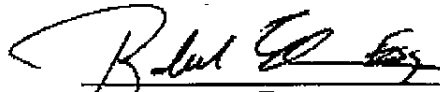
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membership interest shall be subject to all of the restrictions hereunder or under the Operating Agreement to which such transfer would have been subject if such transfer had been made by such bankrupt, deceased, liquidated, terminated or incompetent member. The foregoing shall apply to the extent permitted by applicable law.

ELEVENTH: The members and managers of the Company are not liable under judgment, decree, or order of a court or in any other manner for a debt, obligation or liability of the Company.

TWELFTH: The Company shall have the power to make any indemnification authorized by any article of the Operating Agreement of the Company or a resolution adopted by the members of the Company after notice.



Robert Elias, Esq.
Authorized Representative of
Member

PREPARED BY:
L. ROBERT ELIAS
FLORIDA BAR NO. 936480

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