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Account Name : JOSEPH M. BALOCCO, P.A.
Account Number : I20000000147
Phone : (954)764-0005
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FLORIDA/FOREIGN LIMITED LIABILITY CO.

HYATT PLACE PARTNERS 17th ST, LLC

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March 27, 2006

FLORIDA DEPARTMENT OF STATE
Division of Corporations

JOSEPH M. BALOCCO, P.A.

SUBJECT: HYATT PLACE PARTNERS 17TH ST, LLC
REF: W06000014510

We received your electronically transmitted document. However, the document has not been filed. Please make the following corrections and refax the complete document, including the electronic filing cover sheet.

The designation of the registered office and the registered agent, both at the same Florida street address, must be contained within the document pursuant to Florida Statutes. The registered agent must sign accepting the designation as required by Florida Statutes.

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Agnes Lunt
Document Specialist

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ARTICLES OF ORGANIZATION
OF
HYATT PLACE PARTNERS 17TH ST, LLC

ARTICLE I - NAME:

The name of the Limited Liability Company is: Hyatt Place Partners 17th St, LLC.

ARTICLE II - ADDRESS:

The mailing address and the street address of the principal office of the Limited Liability Company is 1850 SE 17th Street, Suite 108, Fort Lauderdale, FL 33316.

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 the members and the name(s) and address(es) of the managing member(s) is/are:

<u>Name</u>	<u>Address</u>
Mark Ellert	1850 SE 17 th Street, Suite 108 Fort Lauderdale, FL 33316

ARTICLE V - ADMISSION OF ADDITIONAL MEMBERS:

The right, if given, of the members to admit additional members and the terms and conditions of the admissions shall be conditioned upon the unanimous consent of the members.

ARTICLE VI - MEMBERS' RIGHTS TO CONTINUE BUSINESS

Subject to the provisions of Article XI, the right, if given, of the remaining members of the Limited Liability Company to continue the 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 shall be conditioned upon the unanimous consent of the remaining members.

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TALLAHASSEE, FLORIDA**ARTICLE VII - PURPOSE**

The Company's business and purpose shall consist solely of the acquisition, ownership, operation, maintenance and management of the real property commonly known as 1651 SE 10th Avenue, Fort Lauderdale, FL 33316, as legally described in Exhibit "A" attached hereto (the "Property") and such activities as are necessary, incidental or appropriate in connection therewith.

ARTICLE VIII - RESTRICTIONS/LIMITATIONS ON POWERS AND DUTIES

Notwithstanding any other provisions of the Company's Articles of Organization, Operating Agreement or similar organizational documents, or any provision of law that otherwise so empowers the Company, so long as any obligations secured by a first mortgage lien on the Property ("Mortgage") remain outstanding and not discharged in full, the Company shall not do any of the following:

- (a) engage in any business or activity other than the acquisition, development, ownership, operation, leasing and managing and maintenance of the Property, and entering into the loan made in connection with any Mortgage ("Loan") and activities incidental thereto;
- (b) acquire or own any material assets other than (i) the property and (ii) such incidental personal property as may be necessary for the operation of the Property;
- (c) 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, without in each case the consent of any holder of a first mortgage lien on the Property ("Lender");
- (d) (i) fail to observe its organizational formalities or 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 and qualification to do business in the State where the Property is located, if applicable or (ii) without the prior written consent of Lender, amend, modify, terminate or fail to comply with the provisions of the Company's Articles of Organization, Operating Agreement or similar organizational documents, as the case may be;
- (e) own any subsidiary or make any investment in, any person or entity without the consent of Lender;
- (f) commingle its assets with the assets of any of its members, general partners, affiliates, principals or of any other person or entity, participate in a cash management system with any other entity or person or fail to use its own separate stationery, telephone number, invoices and checks;
- (g) incur any debt, secured or unsecured, direct or contingent (including guaranteeing any obligation), other than the Loan, except for trade payables in the ordinary course of its

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business of owning and operating the Property, provided that such debt (i) is not evidenced by a note, (ii) is paid within sixty (60) days of the date incurred, (iii) does not exceed in the aggregate four (4%) percent of the outstanding principal balance of the note evidencing the indebtedness secured by any Mortgage ("Note") and (iv) is payable to trade creditors and in amounts as are normal and reasonable under the circumstances;

- (h) become insolvent and fail to pay its debts and liabilities (including, as applicable, shared personnel and overhead expenses) from its assets as the same shall become due;
- (i) (i) fail to maintain its records (including financial statements), books of account and bank accounts separate and apart from those of the members, general partners, principals and affiliates of the Company, the affiliates of a member, general partner or principal of the Company, and any other person or entity, (ii) permit its assets or liabilities to be listed as assets or liabilities on the financial statement of any other entity or person, or (iii) include the assets or liabilities of any other person or entity on its financial statements;
- (j) enter into any contract or agreement with any member, general partner, principal or affiliate of the Company, any guarantor of the Loan, or any member, general partner, principal or affiliate thereof (other than a business management services agreement with an affiliate of the Company, provided that (i) such agreement is acceptable to lender, (ii) the manager or equivalent thereof, under such agreement holds itself out as an agent of the Company and (iii) the agreement meets the standards set forth in this subsection (j) following this parenthetical), except upon terms and conditions that are commercially reasonable, intrinsically fair and substantially similar to those that would be available on an arms-length basis with third parties other than any member, general partner, principal or affiliate of the Company, any guarantor of the Loan, or any member, general partner, principal or affiliate thereof;
- (k) seek the dissolution or winding up in whole or in part of the Company;
- (l) fail to correct any known misunderstandings regarding the separate identity of the Company or any member, general partner, principal or affiliate thereof or any other person;
- (m) guarantee or become obligated for the debts of any other entity or person or hold itself out to be responsible for the debts of another person;
- (n) make any loans or advances to any third party, including any member, general partner, principal or affiliate of the Company, or any member, general partner, principal or affiliate thereof, and shall not acquire obligations or securities of any member, general partner, principal or affiliate of the Company, or any member, general partner or affiliate thereof;
- (o) fail to file its own tax returns or be included on the tax returns of any other person or entity except as required by applicable law;

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- (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, general partner, principal or affiliate of the Company, or any member, general partner, principal or affiliate thereof);
- (q) 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;
- (r) share any common logo with or hold itself out as or be considered as a department or division of (i) any general partner, principal, member or affiliate of the Company, (ii) any affiliate of a general partner, principal or member of the Company, or (iii) any other person or entity;
- (s) 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;
- (t) pledge its assets for the benefit of any other person or entity other than with respect to the Loan;
- (u) fail to maintain a sufficient number of employees in light of its contemplated business operations;
- (v) file or consent to the filing of any petition, either voluntary or involuntary, to take advantage of any applicable insolvency, bankruptcy, liquidation or reorganization statute, or make an assignment for the benefit of creditors without the affirmative vote of all of the members of the Company;
- (w) fail to hold its assets in its own name;
- (x) have any of its obligations guaranteed by an affiliate;
- (y) amend Articles VII, VIII, IX, X, XI or XII of these Articles of Organization; or
- (z) withdraw as a member or manager of the LLC.

ARTICLE IX: TITLE TO COMPANY PROPERTY

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 Membership interest shall be personal property for all purposes.

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ARTICLE X: SEPARATENESS/OPERATIONS MATTERS

The Company shall:

- (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, 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 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 and maintain a sufficient number of employees in light of its contemplated business operations;
- (g) transact all business with affiliates on an arm-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) pay its own liabilities out of its own funds,
- (l) not acquire obligations or securities of its members;
- (m) not pledge its assets for the benefit of any other entity or make any loans or advances to any entity;
- (n) correct any known misunderstanding regarding its separate identity;
- (o) maintain adequate capital in light of its contemplated business operations; and
- (p) maintain all required qualifications to do business in the state in which the Property is located.

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA**ARTICLE XI: EFFECT OF BANKRUPTCY, DEATH OR INCOMPETENCY OF A MEMBER**

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 setting or managing its estate or property, subject to satisfying conditions precedent to the admission of such assignee as a substitute Member. The transfer by such trustee, receiver, executor, administrator, committee, guardian or conservator of any Membership interest shall be subject to all of the restrictions, hereunder to which such transfer would have been subject if such transfer had been made by such bankrupt, deceased, dissolved, liquidated, terminated or incompetent Member. In the event that the Company has only one Member, such Member may not withdraw as a Member of the Company without the prior written consent of the Lender, which consent may be granted, withheld or conditioned in the Lender's sole discretion, including, without limitation, the condition that a succeeding Member acceptable to Lender in Lender's sole discretion exist and succeed the withdrawing Member so that the operations and existence of the Company continue. The foregoing shall apply to the fullest extent permitted by applicable law.

ARTICLE XII: GOVERNING PROVISIONS

In the event of any conflicts between the terms and conditions of these Articles of Organization and the Company's Operating Agreement or similar organizational documents, the terms and conditions of these Articles of Organization shall govern, but only to the extent of any such conflicts.

IN WITNESS WHEREOF, I have signed these Articles of Organization and acknowledged them to be my act this 21 day of March, 2006.

x 

Signature of a member or an 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.)

Mark Ellert

Typed or printed name of signee

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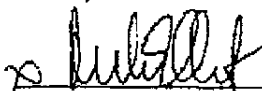
**CERTIFICATE OF DESIGNATION OF
REGISTERED AGENT/REGISTERED OFFICE**

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

PURSUANT TO THE PROVISIONS OF SECTION 608.415 OR 608.507, FLORIDA STATUTES, THE UNDERSIGNED LIMITED LIABILITY COMPANY SUBMITS THE FOLLOWING STATEMENT TO DESIGNATE A REGISTERED OFFICE AND REGISTERED AGENT IN THE STATE OF FLORIDA.

1. The name of the limited liability company is: Hyatt Place Partners 17th St, LLC.
2. The name and the Florida street address of the registered agent are:
Mark Ellert
1850 SE 17th Street
Suite 108
Fort Lauderdale, FL 33316

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.



Signature - Registered Agent
Mark Ellert

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Exhibit "A"

Parcel A:

A portion of Parcel A, in Block 21, of RESUBDIVISION IN BLOCKS 21, 24, 25, 28, OF LAUDERDALE FIRST ADDITION, according to the Plat thereof recorded in Plat Book 56, page 40, Public Records of Broward County, Florida, being described as follows:

Beginning at the Southeast corner of said Parcel A; thence West, along the South boundary of said Parcel A, a distance of 386.72 feet; thence North 05 degrees 29 minutes 39 seconds East, along a line 5.29 feet East of, as measured at right angles to and parallel with the West boundary of said Parcel A, a distance of 25.64 feet; thence East, along a line 25.52 feet North of, as measured at right angles to and parallel with the South boundary of said Parcel A, a distance of 24.92 feet; thence North 05 degrees 29 minutes 39 seconds East, along a line 30.09 feet East of, as measured at right angles to and parallel with the West boundary of said Parcel A, a distance of 194.58 feet; thence East, along a line 66.80 feet South of, as measured at right angles to and parallel with the North boundary of said Parcel A, a distance of 333.70 feet; thence South 00 degrees 00 minutes 19 seconds East, along a line 7.00 feet West of, as measured at right angles to and parallel with the East boundary of said Parcel A, a distance of 159.21 feet, to a point of curvature of a curve concave Northwest; thence Southerly, Southwesterly along the arc of said curve, having a radius of 10.00 feet, a central angle of 43 degrees 54 minutes 59 seconds, for an arc distance of 7.66 feet, to a point of reverse curvature of a curve concave Northeast; thence Southwesterly, Southerly and Southeasterly along the arc of said curve, having a radius of 38.00 feet, a central angle of 196 degrees 21 minutes 52 seconds, for an arc distance of 70.54 feet to the East boundary of said Parcel A; thence South 00 degrees 00 minutes 19 seconds East, along the East boundary of said Parcel A, a distance of 2.01 feet to the Point of Beginning.

Parcel B:

Easement for the benefit of Parcel A as set out in Warranty Deed filed January 30, 1996 in Official Records Book 25281, page 805, Public Records of Broward County, Florida for access over and across the land described below. Subject to the terms and conditions contained therein.

A portion of Parcel A, in Block 21, of RESUBDIVISION IN BLOCKS 21, 24, 25, 28, OF LAUDERDALE FIRST ADDITION, according to the Plat thereof recorded in Plat Book 56, page 40, Public Records of Broward County, Florida, described as follows:

Commence at the Southeast corner of said Parcel A; thence North 00 degrees 00 minutes 19 seconds West along the East boundary of said Parcel A, a distance of 243.20 feet; thence West 338.39 feet to the Point of Beginning; thence continue West, a distance of 24.11 feet; thence South 85 degrees 29 minutes 39 seconds West, a distance of 218.69 feet; thence East, a distance of 24.11 feet; thence North 05 degrees 29 minutes 39 seconds East, a distance of 218.68 feet to the Point of Beginning.

Parcel C:

Easement for the benefit of Parcel A as set out in that Easement Agreement filed October 24, 1996 in Official Records Book 25568, page 580, Public Records of Broward County, Florida. For access and parking over and across the land described below. Subject to the terms, provisions and conditions contained therein.

A portion of Parcel A, in Block 21, of RESUBDIVISION IN BLOCKS 21, 24, 25, 28, LAUDERDALE, FIRST ADDITION, according to the Plat thereof recorded in Plat Book 56, page 40, Public Records of Broward County, Florida, together with a portion of Lot 14, in Block 20, of CORRECTED PLAT OF EVERGLADE LAND SALES COMPANY'S FIRST ADDITION TO LAUDERDALE, FLORIDA; according to the Plat thereof, as recorded in Plat Book 2, page 15, Public Records of Dade County, Florida, together with a portion of vacated Southeast 18th Court (formerly known as S.E. 15th Street), described as follows:

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Exhibit "A"

Commence at the Southeast corner of said Parcel A; thence North 00 degrees 00 minutes 19 seconds West, along the East boundary of said Parcel A, a distance of 219.20 feet to the Point of Beginning; thence West, a distance of 340.70 feet; thence North 05 degrees 29 minutes 39 seconds East, a distance of 48.05 feet; thence West, a distance of 21.18 feet; thence North 05 degrees 29 minutes 39 seconds East, a distance of 19.05 feet; thence West, a distance of 9.05 feet; thence North 05 degrees 29 minutes 39 seconds East, a distance of 55.25 feet; thence South 84 degrees 30 minutes 21 seconds East, a distance of 62.00 feet; thence South 05 degrees 29 minutes 39 seconds West, a distance of 11.17 feet; thence South 84 degrees 30 minutes 21 seconds East, a distance of 36.00 feet; thence North 05 degrees 29 minutes 39 seconds East, a distance of 2.50 feet; thence South 84 degrees 30 minutes 21 seconds East, a distance of 42.00 feet; thence South 05 degrees 29 minutes 39 seconds East, a distance of 58.05 feet; thence East, a distance of 86.85 feet; thence South, a distance of 18.00 feet; thence East, a distance of 139.39 feet to a point on the East boundary of said Parcel A; thence South 00 degrees 00 minutes 19 seconds East, along said East boundary a distance of 24.00 feet to the Point of Beginning.

Parcel D:

Easement for the benefit of Parcel A as set out in that Easement Agreement filed October 24, 1996 in Official Records Book 25568, page 560 for parking and ingress and egress over that certain property described below: Subject to the terms, provisions and conditions contained therein.

A portion of Parcel A, in Block 21 of RESUBDIVISION IN BLOCKS 21, 24, 25 AND 28 LAUDERDALE FIRST ADDITION, according to the Plat thereof recorded in Plat Book 56, page 40, Public Records of Broward County, Florida; together with S.E. 18th Court (formerly S.E. 15th Street) vacated per City of Fort Lauderdale, Florida Ordinance C-88-4, recorded in Official Records Book 15210, page 572, Public Records of Broward County, Florida; together with Lots 14 through 20, inclusive in Block 20, CORRECTED PLAT OF EVERGLADES LAND SALES COMPANY'S FIRST ADDITION TO LAUDERDALE, FLORIDA, recorded in Plat Book 2, page 15, Public Records of Dade County, Florida; together with a portion of that certain 16-foot alley, vacated per City of Fort Lauderdale, Florida Ordinance C-88-2, recorded in Official Records Book 15210, page 568, Public Records of Broward County, Florida; described as follows:

Beginning at the Northeast corner of said Parcel A; thence South 00 degrees 00 minutes 19 seconds East, along the East line of said Parcel A, a distance of 66.79 feet; thence North 90 degrees 00 minutes 00 seconds West, along a line parallel with and 66.79 feet South as measured at right angles to the North line of said Parcel A, a distance of 340.68 feet; thence North 05 degrees 29 minutes 39 seconds East, a distance of 48.05 feet; thence North 90 degrees 00 minutes 00 seconds West, a distance of 21.18 feet; thence North 05 degrees 29 minutes 39 seconds East a distance of 19.05 feet to the South line of said S.E. 18th Court; thence North 90 degrees 00 minutes 00 seconds West, along said South line, a distance of 9.05 feet to the Northwest corner of said Parcel A; thence North 05 degrees 29 minutes 39 seconds East, along the Northerly extension of the Westerly line of said Parcel A, the West line of said Lot 14 and its Northerly extension, a distance of 188.87 feet; thence North 90 degrees 00 minutes 00 seconds East along a line parallel with and 3.00 feet North of measured at right angles to the North line of said Lots 14 through 20 inclusive a distance of 346.39 feet; thence South 00 degrees 00 minutes 19 seconds East, along the Northerly extension, and the East line of said Lot 20 and its Southerly extension, a distance of 188.00 feet to the Point of Beginning.

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Account Number : I20000000147
Phone : (954) 764-0005
Fax Number : (954) 764-1478

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HYATT PLACE PARTNERS 17th ST, LLC

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