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LIMITED LIABILITY AMENDMENT

TAHITI GARDENS APARTMENTS, LIMITED COMPANY

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TALLAHASSEE, FLORIDA

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FLORIDA DEPARTMENT OF STATE
Katherine Harris
Secretary of State

May 28, 2002

TAHITI GARDENS APARTMENTS, LIMITED COMPANY
3460 N.W. 50TH AVENUE
LAUDERDALE LAKES, FL 33319

SUBJECT: TAHITI GARDENS APARTMENTS, LIMITED COMPANY
REF: L96000000731

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 entity's date of incorporation/organization must be listed in the document.

A statement that the document was duly executed and filed in accordance with section 608.411, Florida Statutes, must be contained in the document.

Please return your document, along with a copy of this letter, within 60 days or your filing will be considered abandoned.

If you have any questions concerning the filing of your document, please call (850) 245-6025.

Trevor Brumbley
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AMENDED AND RESTATED ARTICLES OF ORGANIZATION
FOR
TAHITI GARDENS APARTMENTS, LIMITED COMPANY,
A FLORIDA LIMITED LIABILITY COMPANY

ARTICLE I - NAME

The name of the Limited Liability Company is:

TAHITI GARDENS APARTMENTS, LIMITED COMPANY

ARTICLE II - ADDRESS

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

c/o I.D.M. Management, Inc.
4300 North University Drive, Suite B-104
Lauderhill, FL 33351

ARTICLE III - DURATION

The period of duration for the Limited Liability Company shall be:

Perpetual

ARTICLE IV - DATE OF ORIGINAL FILING

The date of the original filing of the Articles of Organization was July 9, 1996.

ARTICLE V - MANAGEMENT

The Limited Liability Company is to be managed by its members, and the Company is therefore a member-managed company. The name and address of the initial Managing Member is:

Name
Mordchai Weiss.

Address
21 Old Pond Road
Great Neck, NY 11023

ARTICLE VI - ADMISSION OF ADDITIONAL MEMBERS

The Company shall have the right to admit new members by the consent of members holding a majority of the voting interest of the Company.

This instrument prepared by:
Norman T. Roberts, Esquire
Florida Bar No. 148802
Norman T. Robert, P.A.
50 West Mashia Drive, #4
Key Biscayne, FL 33149

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ARTICLE VII - MEMBERS RIGHTS TO CONTINUE 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, the business of the Company shall continue unless members holding a majority of the voting interest in the Company agree to discontinue the business of the Company.

ARTICLE VIII - PURPOSE

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

(a) To engage solely in the ownership, operation and management of the real estate project known as Tahiti Gardens Apartments, located at 3400 N.W. 50th Avenue, Lauderdale Lakes, Florida, Broward County, Florida (the "Property"), pursuant to and in accordance with these Articles of Organization and the Company's Operating Agreement; and

(b) To engage in such other lawful activities permitted to limited liability companies by the applicable laws and statutes for such entities of the State of Florida as are incidental, necessary or appropriate to the foregoing.

ARTICLE IX - LIMITATIONS

Notwithstanding any other provision of these Articles and any provision of law that otherwise so empowers the Company, the Company shall not, and the members, including the Managing Member, shall have no authority to, without the unanimous consent of its members, do any of the following:

- (a) engage in any business or activity other than those set forth in Article VII;
- (b) do any act which would make it impossible to carry on the ordinary business of the Company, except as otherwise provided in these Articles;
- (c) borrow money or incur any indebtedness or assume or guaranty any indebtedness of any other entity, other than normal trade accounts and lease obligations incurred in the ordinary course of business, or grant consensual liens on the Company's property; except, however, the Managing Member is hereby authorized to secure financing (the "Loan") for the Company from Column Financial, Inc., in such amount and on such terms as such Managing Member may elect, and to grant a mortgage, deed of trust, lien or liens on the Company's property to secure such Loan, as well as incur other indebtedness to the extent expressly authorized pursuant to the documents further evidencing the Loan;
- (d) dissolve or liquidate, in whole or in part;
- (e) consolidate or merge with or into any other entity;
- (f) institute proceedings to be adjudicated bankrupt or insolvent, or consent to the

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institution or bankruptcy or insolvency proceedings against it, or file a petition seeking or consenting to reorganization or relief under any applicable federal or state law relating to bankruptcy, or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of the Company or a substantial part of the property of the Company, or make any assignment to the benefit of creditors, or admit in writing its inability to pay its debts generally as they become due, or take company action in furtherance of any such action; or

- (g) amend the Articles of Organization or the Operating Agreement of the Company.

In addition to the foregoing, the Company shall not, and the members, including its Managing Member, shall have no authority to, without the written consent of the holder of the promissory note evidencing the Loan so long as it is outstanding, take any action set forth in items (a) through (e) and (g) above.

ARTICLE X - 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, including its Managing Member, shall have any ownership in any Company property in its individual name or right and, each membership or other ownership interest in the Company shall be personal property for all purposes.

ARTICLE XI - SEPARATENESS PROVISIONS

The Company shall:

- a) maintain books and records separate from any other person or entity;
- b) maintain accounts separate from those of any other person or entity;
- c) not commingle its assets or funds with those of any other person or entity;
- d) conduct its own business in its own name;
- e) maintain separate financial statements from any other person or entity;
- f) pay its own liabilities out of its own funds;
- g) hold regular manager and member meetings as appropriate, to conduct the business of the Company, and do all things necessary to preserve its existence and observe all company formalities and other formalities required by this Agreement and the Operating Agreement of the Company; and cause to be done and will do all things necessary to preserve its existence as a limited liability company;

- h) pay the salaries of its own employees and maintain a sufficient number of employees in light of its contemplated business operations;
- i) not guarantee or become obligated for, or pay, the debts of any other entity or hold out its credit as being available to satisfy the obligations of others;
- j) not acquire obligations or securities of any of its members or any Affiliate;
- k) allocate fairly and reasonably any overhead for shared office space;
- l) use separate stationery, invoices and checks from any other person or entity;
- m) not pledge its assets for the benefit of any other entity (except as specifically permitted by the terms of the mortgage securing the Loan) or make any loans or advances to any other entity;
- n) hold itself out to creditors and the public as a legal entity separate and distinct from any other entity
- o) correct any known misunderstanding regarding its separate identity
- p) maintain adequate capital in light of its contemplated business operations;
- q) maintain its assets in such a manner that it is not costly or difficult to segregate, identify or ascertain such assets;
- r) be solvent and pay its debts from its assets as the same shall become due;
- s) not acquire by purchase or otherwise all or substantially all of the business or assets of, or any stock or beneficial ownership of, any entity;
- t) file its own tax returns;
- u) upon the commencement of a voluntary or involuntary bankruptcy proceeding by or against the Company, shall not seek a supplemental stay or otherwise pursuant to 11 U.S.C. 105 or any other provision of the 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 holder of the note evidencing the Loan to enforce any rights of such holder against any guarantor or indemnitor of the Loan or any other party liable with respect thereto by virtue of any indemnity, guaranty or otherwise;
- v) not enter into any contract or agreement with any principal, member, including the Managing Member, or affiliate of the Company, or any affiliate of any such principal, member, including the Managing Member, except upon terms and conditions that are intrinsically fair and substantially similar to those that would be available on an arms-length

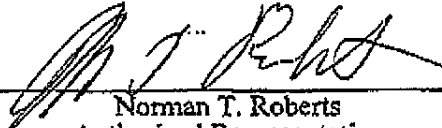
basis with third parties other than an affiliate.

**ARTICLE XII - 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 settling 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 Company 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. The foregoing shall apply to the extent permitted by applicable law.

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.

This document was duly executed and filed in accordance with Section 608.411, Florida Statutes.



Norman T. Roberts
Authorized Representative

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TALLAHASSEE, FLORIDA

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

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

1. The name of the limited liability company is:

TAHITI GARDENS APARTMENTS, LIMITED COMPANY

2. The name and address of the registered agent and office is:

NORMAN T. ROBERTS, ESQUIRE
(Name)
50 WEST MASHTA DRIVE, SUITE #4
(P.O. Box not acceptable)
KEY BISCAYNE, FLORIDA 33149
(City/State/Zip)

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 am familiar with and accept the obligations of my position as Registered Agent.


(Signature)

5/28/02
(Date)

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