



THE UNITED STATES
CORPORATION
COMPANY

L98000000699

ACCOUNT NO. : 072100000032

REFERENCE : 834818 8690A

AUTHORIZATION :

COST LIMIT : \$ PREPAID

ORDER DATE : May 28, 1998

ORDER TIME : 12:01 PM

ORDER NO. : 834818-010

CUSTOMER NO: 8690A

CUSTOMER: Ms. Irene Rubanchik
BEDZOW KORN BROWN WOLFE &
LIPTON, P.A.
P. O. Box 8020

Hallandale, FL 33008

DOMESTIC FILING

NAME: ATLANTIC STAR APARTMENTS, L.C.

EFFECTIVE DATE:

800002539818--3

-05/28/98-01100--005

***285.00 ***285.00

XX ARTICLES OF INCORPORATION

 CERTIFICATE OF LIMITED PARTNERSHIP

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

 CERTIFIED COPY

XX PLAIN STAMPED COPY

 CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Jeanine Glisar

EXAMINER'S INITIALS:

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DIVISION OF CORPORATIONS
98 MAY 28 PM 4: 16

RECEIVED
98 MAY 28 PM 2: 35
DIVISION OF CORPORATION

5/28/98

**ARTICLES OF ORGANIZATION
OF
ATLANTIC STAR APARTMENTS, L.C.**

The undersigned initial member of Atlantic Star Apartments, L.C., a Florida limited liability company formed hereunder (the "Company"), on behalf of the other members of the Company, hereby forms a limited liability company under the laws of the State of Florida.

ARTICLE I. COMPANY NAME

The name of this Company is: Atlantic Star Apartments, L.C.

ARTICLE II. COMMENCEMENT AND TERM OF EXISTENCE

In accordance with Section 608.409(1) of the Florida Limited Liability Company Act (the "Act"), the term of existence of the Company shall commence upon the filing of these executed Articles of Organization with the Florida Department of State, and shall continue until December 31, 2044, unless otherwise dissolved pursuant to Article VIII of these Articles of Organization.

ARTICLE III. MAILING ADDRESS OF COMPANY

The mailing address of this Company is:

49 West 45th Street, 12th Floor
New York, NY 10036

ARTICLE IV. STREET ADDRESS OF COMPANY

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

49 West 45th Street, 12th Floor
New York, NY 10036

ARTICLE V. REGISTERED AGENT AND REGISTERED AGENT ADDRESS

The registered agent and the street address of the registered agent of this Company in the State of Florida shall be.

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MICHAEL BEDZOW, ESQ.
BEDZOW, KORN, BROWN, WOLFE & LIPTON, P.A.
20803 Biscayne Boulevard
Suite 200
Aventura, Florida 33180
(305) 935-6888

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ARTICLE VI. ADMISSION OF ADDITIONAL MEMBERS

Pursuant to Section 608.4232 of the Act, the Company may admit additional members upon the affirmative vote of a majority of those managers of the Company in attendance at a duly called meeting of the managers at which a quorum exists or by written consent of a majority of the managers of the Company. Any new member which is approved by the managers of the Company as set forth herein shall become a member of the Company upon payment of the contribution to the capital of the Company as established from time to time by the managers, and upon such member's agreement to comply with these Articles of Organization, the Operating Agreement and such other documents, statutes, rules, regulations or guidelines as the managers may from time to time determine in their sole discretion.

ARTICLE VII. RIGHT OF ASSIGNEE TO BECOME A MEMBER

An assignee of a member's interest in the Company may become a member of the Company, and acquire the rights and powers and be subject to the restrictions and liabilities of a member of the Company, upon the affirmative vote of a majority of all of the members of the Company (excluding the member seeking to transfer his interest in the Company) which vote is taken at a duly called meeting of the members or by written consent of a majority of the members of the Company (excluding the member seeking to transfer his interest in the Company) as set forth in the Operating Agreement, provided such assignment and admission of such assignee as a member complies with the terms and conditions of the Operating Agreement of the Company.

ARTICLE VIII. DISSOLUTION OF COMPANY

Upon the death, retirement, resignation, expulsion, bankruptcy or dissolution of a member or upon the occurrence of any other event which terminates the continued membership of a member in the Company, the Company shall be dissolved unless the other members elect to continue the Company either upon the affirmative vote of a majority of all of the members of the Company, which vote is taken at a duly called meeting of the members or by written consent of a majority of the members of the Company, and so long as there remains two (2) members of the Company.

ARTICLE IX. MANAGERS

The Company shall be managed by managers. The name and address of the initial manager is set forth below. The initial manager shall serve as manager until the first annual meeting of members or until its successors are elected and qualify.

Initial Manager: FREDERIC RADO
Address: 49 West 45th Street, 12th Floor
New York, NY 10036

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ARTICLE X. RETURN OF CAPITAL

No member shall have the right to demand the return of his or its contribution to capital except as provided in the Company's Operating Agreement then in existence.

ARTICLE XI. AMENDMENT TO ARTICLES OF ORGANIZATION

Members may adopt, alter, amend or repeal any provision of the Articles of Organization upon the affirmative vote of a majority of all of the members of the Company which vote is taken at a duly called meeting of the members or by written consent of a majority of the members of the Company.

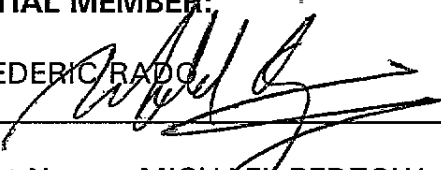
ARTICLE XII. AMENDMENT OF Operating Agreement

Pursuant to Section 608.423(1) of the Act, the managers of the Company may adopt, alter, amend or repeal any provision of the Operating Agreement upon the affirmative vote of a majority of those managers of the Company in attendance at a meeting of the managers duly called at which a quorum exists or by written consent of a majority of the managers of the Company; provided, however, any provision which has been previously adopted, altered or amended by the members and which states that it may only be amended, altered or repealed by the members, may not be altered, amended or repealed by the managers but shall only be amended, altered or repealed upon the affirmative vote of a majority of all of the members of the Company which vote is taken at a duly called meeting of the members or by written consent of a majority of the members of the Company.

IN WITNESS WHEREOF, the undersigned initial member has executed the foregoing Articles of Organization as of this 2 day of May, 1998.

INITIAL MEMBER:

FREDERIC RADO

By: 

Print Name: MICHAEL BEDZOW, ESQ.
Authorized Representative

**CERTIFICATE ACCEPTING DESIGNATION AS
AN AGENT UP ON WHOM SERVICE OF PROCESS WITHIN
THIS STATE MAY BE SERVED**

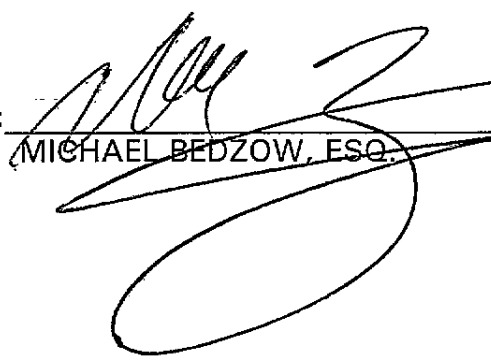
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The following is submitted pursuant to Sections 608.415 and 608.507 of the

Florida Limited Liability Company Act:

Having been appointed registered agent of Atlantic Star Apartments, L.C. in its Articles of Organization, at the place designated in such Articles of Organization, the undersigned hereby agrees to act in this capacity and affirms that it is familiar with, and accepts, the obligations of such position.

Dated: May 27, 1998

By: 

MICHAEL BEDZOW, ESQ.

AFFIDAVIT OF CAPITAL CONTRIBUTIONS

Pursuant to Section 608.407(2) of the Florida Limited Liability Company Act, the undersigned, as an officer and authorized representative of the initial member of Atlantic Star Apartments, L.C., a Florida limited liability company (the "Company"), who, upon being duly sworn, certifies the following:

1. The Company has at least two members.
2. As of the date hereof, the amount of capital contributions to the Company made by members is as follows:

\$10.00

3. The anticipated amount of additional capital contributions to the Company made by the members will be as follows:

\$1,000.00 = GABOR RADO
\$1,000.00 = FREDERIC RADO

TOTAL: \$2,000.00

4. There have been no contributions to the Company made by the members other than cash contributions or contribution of promissory notes.

FURTHER AFFIANT SAYETH NOT.

Under penalties of perjury, the undersigned, as an officer or authorized representative of the initial member of the Company, declares that the undersigned has read the foregoing and that the facts alleged are true, to the best of the undersigned's knowledge and belief.

DATED: May 9, 1998

INITIAL MEMBER:

FREDERIC RADO

By: 

Print Name: MICHAEL BEDZOW, ESO.
Authorized Representative