

L9800000 2223



ACCOUNT NO. : 072100000032

REFERENCE : 992561 7166912

AUTHORIZATION :

COST LIMIT : \$ PPD

ORDER DATE : October 12, 1998 00789-01117-00671
ORDER TIME : 10:48 AM W98-23146
ORDER NO. : 992561-015
CUSTOMER NO: 7166912

CUSTOMER: Michael L. Friedman, Esq
MICHAEL L. FRIEDMAN, P.A.
MICHAEL L. FRIEDMAN, P.A.
2300 East Las Olas Boulevard
Fourth Floor
Fort Lauderdale, FL 33301

DOMESTIC FILING

NAME: VILLA VERDE I, LIMITED COMPANY

800002661558-5
-10/12/98-01067-021
****348.25 ****348.25

EFFECTIVE DATE:

ARTICLES OF INCORPORATION
 CERTIFICATE OF LIMITED PARTNERSHIP

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

CERTIFIED COPY
 PLAIN STAMPED COPY
 CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Angie Glisar

EXAMINER'S INITIALS:

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Name	MGH
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Acknowledgement	MGH

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FLORIDA DEPARTMENT OF STATE
Sandra B. Mortham
Secretary of State

October 12, 1998

CSC CORPORATION COMPANY
ANGIE GLISAR

SUBJECT: VILLA VERDE I, LIMITED COMPANY
Ref. Number: W98000023146

RESUBMIT

Please give original
submission date as file date.

We have received your document for VILLA VERDE I, LIMITED COMPANY and your check(s) totaling \$346.25. However, the enclosed document has not been filed and is being returned for the following correction(s):

The document must contain the entity's complete mailing address.

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) 487-6967.

Michelle Hodges
Document Specialist

Letter Number: 398A00050551

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ARTICLES OF ORGANIZATION OF
VILLA VERDE I, LIMITED COMPANY

The undersigned certify that we have associated ourselves together for the purpose of becoming a limited liability company under the laws of the State of Florida, providing for the formation, rights, privileges, and immunities of limited liability companies for profit. We further declare that the following Articles shall serve as the Charter and authority for the conduct of business of the limited liability company.

ARTICLE I

NAME AND PRINCIPAL PLACE OF BUSINESS

The Limited Liability Company shall be VILLA VERDE I, L. C., and its principal office shall be located at 2455 Hollywood Blvd., Suite 208, Hollywood, FL, 33020, in the City of Hollywood, County of Broward, State of Florida, but it shall have the power and authority to establish branch offices at any other place or places as the members may designate. The mailing address shall be 2455 Hollywood Blvd., Suite 208, Hollywood, Florida, 33020.

ARTICLE II

PURPOSES AND POWERS

In addition to the powers authorized by the laws of the State of Florida for limited liability companies, the general nature of the business or businesses to be transacted, and which the limited liability company is authorized to transact, shall be as follows:

1. To engage in any activity or business authorized under the Florida Statutes, subject to Article 2, Paragraph 2 below.

2. The nature of the business and of the purposes to be conducted and promoted by the limited liability company (the "company"), is to engage solely in the following activities:

a. To acquire from Miami Beach Vintage Properties Ltd., certain parcels of real property, together with all improvements located thereon, in the City of Miami Beach, State of Florida as more particularly described on Exhibit A attached hereto (the "Mortgaged Property").

b. To own, hold, sell, assign, transfer, operate, lease, mortgage, pledge and otherwise deal with the Mortgaged Property.

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c. To exercise all powers enumerated in the Florida Limited Liability Company Act necessary or convenient to the conduct, promotion or attainment of the business or purposes otherwise set forth herein.

3. To enter into and make all necessary contracts for its business with any person, entity, partnership, association, corporation, domestic or foreign, or of any domestic or foreign state, government, or governmental authority, or of any political or administrative subdivision, or department, and to perform and carry out, assign, cancel, or rescind any of such contracts.

4. To exercise all or any of the limited liability company powers, and to carry out all or any of the purposes, enumerated in these Articles and otherwise granted or permitted by law, while acting as agent, nominee, or attorney-in-fact for any persons or corporations, and perform any service under contract or otherwise for any corporation, joint stock company, association, partnership, firm, syndicate, individual, or other entity, and in this capacity or under this arrangement develop, improve, stabilize, strengthen, or extend the property and commercial interest of the property and to aid, assist, or participate in any lawful enterprise in connection with or incidental to the agency, representation, or service, and to render any other service or assistance it may lawfully do under the laws of the State of Florida, providing for the formation, rights, privileges, and immunities of limited liability companies for profit.

5. To do everything necessary, proper, advisable, or convenient for the accomplishment of any of the purposes, or the attainment of any of the objects, or the furtherance of any of the powers set forth in these Articles, either alone or in association with others incidental or pertaining to, or going out of, or connected with its business or powers, provided the same shall not be inconsistent with the laws of the State of Florida.

The several clauses contained in this statement of the general nature of the business to be transacted shall be construed as both purposes and powers of this limited liability company, and statements contained in each clause shall, except as otherwise expressed, be in no way limited or restricted by reference to or inference from the terms of any other clause except for Article 2, Paragraph 2 above and Article III below. Otherwise, they shall be regarded as independent purposes and powers.

Nothing contained in these Articles shall be deemed or construed as authorizing or permitting, or purporting to authorize or permit the limited liability company to carry on any business, exercise any power, or do any act which a limited liability company may not, under Florida laws, lawfully carry on, exercise, or do.

ARTICLE III

PROHIBITED ACTIVITIES

For so long as any mortgage lien in favor of PW Real Estate Investments Inc., its successors or assigns (the "First Mortgage") exists on any portion of the Mortgaged Property, in order to maintain its single purpose bankruptcy remote status and to preserve and ensure its separate and distinct identity, in addition to the other provisions set forth in these articles of organization, the limited liability company shall conduct its affairs in accordance with the following provisions:

1. It will not own any asset or property other than (i) the Mortgaged Property, and (ii) incidental personal property necessary for the ownership or operation of the Mortgaged Property.
2. It will not engage in any business other than the ownership, management and operation of the Mortgaged Property and it will conduct and operate its business as presently conducted and operated.
3. It will not enter into any contract or agreement with any affiliate of the company, any constituent party of the company, any guarantor or any affiliate of any constituent party or guarantor, 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 any such party.
4. It will not incur any indebtedness, secured or unsecured, direct or indirect, absolute or contingent (including guaranteeing any obligation), other than (i) the debt, secured by the First Mortgage, (ii) trade and operational debt incurred in the ordinary course of business with trade creditors in amounts as are normal and reasonable under the circumstances, and (iii) debt incurred in the financing of Equipment. No indebtedness other than the debt, secured by the First Mortgage, may be secured (subordinate or pari passu) by the Mortgaged Property.
5. It will not make any loans or advances to any third party (including any affiliate or constituent party, any guarantor or any affiliate of any constituent party or guarantor), and shall not acquire obligations or securities of its affiliates or any constituent party.
6. It will remain solvent and it will pay its debts and liabilities (including, as applicable, shared personnel and overhead expenses) from its assets as the same shall become due.
7. It will do all things necessary to observe organizational formalities and preserve its existence, and it will not, nor will it permit any constituent party or guarantor to amend, modify or otherwise change the organizational documents of the company or such

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constituent party or guarantor without the prior written consent of the mortgagee holding the First Mortgage.

8. It will pay any liabilities out of its own funds, including salaries of any employees, not funds of its parent or any affiliate.

9. It will maintain all of its books, records, financial statements and bank accounts separate from those of its affiliates and any constituent party and it will file its own tax returns. It will maintain its books, records, resolutions and agreements as official records.

10. It 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 affiliate of the company, any constituent party of the company, any guarantor or any affiliate of any constituent party or guarantor), will correct any known misunderstanding regarding its status as a separate entity, will conduct business in its own name, will not identify itself or any of its affiliates as a division or part of the other and will maintain and utilize a separate telephone number and separate stationery, invoices and checks.

11. It 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.

12. Neither the company nor any constituent party will seek the dissolution, winding up, liquidation, consolidation or merger in whole or in part, of the company.

13. It will not commingle the funds and other assets of the company with those of any affiliate or constituent party, any guarantor, or any affiliate of any constituent party or guarantor, or any other person.

14. It will maintain its assets in such a manner that it will not be costly or difficult to segregate, ascertain or identify its individual assets from those of any affiliate or constituent party, any guarantor, or any affiliate of any constituent party or guarantor, or any other person.

15. It will not hold itself out to be responsible for the debts or obligations of any other person.

ARTICLE IV

EXERCISE OF POWERS

All limited liability company powers shall be exercised by or under the authority of, and the business and affairs of this limited liability company shall be managed under the direction of, the members of this limited liability company. This Article may be amended from time to time in the regulations of the limited liability company by a unanimous vote

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of the members of the limited liability company.

ARTICLE V
MANAGEMENT

Management of this limited liability company is reserved to its managing member, whose name and address are as follows:

Tina Grene, 3808 NE 209 Terrace, Aventura, FL, 33180

ARTICLE VI
INDEMNIFICATION

Any indemnification of the limited liability company's members shall be fully subordinated to any obligations respecting the Mortgaged Property (including, without limitation, the First Mortgage) and such indemnification shall not constitute a claim against the limited liability company in the event that cash flow in excess of amounts necessary to pay holders of such obligations is insufficient to pay such obligations.

ARTICLE VII
DISSOLUTION

To the extent permissible under applicable federal and state tax law, the vote of a majority-in-interest of the remaining members is sufficient to continue the existence of the company. If such vote is not obtained, for so long as the First Mortgage exists on any portion of the Mortgaged Property, the company shall not liquidate the Mortgaged Property without first obtaining approval of the mortgagee holding the First Mortgage on any portion of the Mortgaged Property. Such holders may continue to exercise all of their rights under the existing security agreements or mortgages until the debt underlying the First Mortgage has been paid in full or otherwise completely discharged.

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ARTICLE VIII

VOTING

When acting on matters subject to the vote of the members, notwithstanding that the company is not then insolvent, the members shall take into account the interest of the limited liability company's creditors, as well as those of the members.

ARTICLE IX

MEMBERSHIP RESTRICTIONS

Members shall have the right to admit new members by unanimous consent. Contributions required of new members shall be determined as of the time of admission to the limited liability company.

A member's interest in the limited liability company may not be sold or otherwise transferred except with unanimous written consent of all members.

On the death, retirement, resignation, expulsion, bankruptcy, or dissolution of a member, or the occurrence of any other event that terminates the continued membership of a member in the limited liability company, the remaining members shall have the right to continue the business on unanimous consent of the remaining members.

ARTICLE X

CAPITAL CONTRIBUTIONS

Capital contributions in the amount of \$500.00 cash shall be paid to the limited liability company by Tina Grene. Additional contributions will be made as required for investment purposes, as determined by unanimous consent of the members. Members will make contributions in equal shares.

ARTICLE XI

PROFITS AND LOSSES

(a) Profit Sharing. The members shall be entitled to the net profits arising from the operation of the limited liability company business that remain after the payment of the expenses of conducting the business of the limited liability company. Each member shall

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be entitled to a distributive share of the profits based on the percentage of outstanding stock owned by that member. The distributive share of the profits shall be determined and paid to the members each year on the anniversary date of the commencement of business of the limited liability company, the month and day of the commencement date being October 12, 1998.

(b) Losses. All losses that occur in the operation of the limited liability company business shall be paid out of the capital of the limited liability company and the profits of the business, or, if these sources are insufficient to cover such losses, by the members in equal shares.

ARTICLE XII

DURATION

This limited liability company shall exist until *October 12, 2028*, or until dissolved in a manner provided by law, or as provided in the regulations adopted by the members; subject to the provisions of Article III and Article VII above.

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DESIGNATION OF REGISTERED AGENT

State of Florida)
County of Broward) ss

Pursuant to the provisions of Sections 608.415 and 608.407(1)(d) of the Florida Limited Liability Company Act, the limited liability company identified below submits the following statement in designating its registered office and registered agent in the State of Florida:

The name of the limited liability company is VILLA VERDE I L.C..

The name of the registered agent for VILLA VERDE I, L.C. is Michael L. Friedman, P.A., and the street address of the company's principal office where the agent is located is 2300 E. Las Olas Blvd., Fourth Floor, City of Ft. Lauderdale, State of Florida.

This statement is to acknowledge that, as indicated above, VILLA VERDE I has appointed us, MICHAEL L. FRIEDMAN, P.A., as its registered agent to accept service of process for the company at the place designated above in this certificate. I accept this 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.

Dated 10-9-98

[Signature]
MICHAEL L. FRIEDMAN, P.A.
by: Michael L. Friedman

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The foregoing instrument was acknowledged before me this day of OCTOBER 1998 by Michael Friedman, agent on behalf of VILLA VERDE I, L.C. a limited liability company. He is personally known to me.

[Signature]
Notary signature
JB Grossman
My Commission CC682356
Expires September 22, 2001

ARTICLE XIII


INITIAL REGISTERED OFFICE AND REGISTERED AGENT

The address of the initial registered office of the limited liability company is 2300 E. Las Olas Blvd., Forth Floor, Ft. Lauderdale, FL, 33301, and the name of the company's initial registered agent at that address is Michael L. Friedman, P.A..

The undersigned, being the original members of the limited liability company, certify that this instrument constitutes the proposed Articles of Organization of VILLA VERDE I, L. C.

Executed by the undersigned at Broward County, Florida, on October 10 1998.


Tina Grene


Villa Verde I Property Management Inc.
BY: Tina Grene, President

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EXHIBIT A

PROPERTY LOCATED AT 1300 PENNSYLVANIA AVENUE, MIAMI BEACH,
FLORIDA

LEGAL DESCRIPTION of real estate located in Dade
County, Florida. Tax Folio No. 02-4203-009-0790

Ocean Beach Addn No 3 Pb 2-81
Lots 7 & 8 Blk 40
Lot Size 100 x 140
OR 14148-1789 0689 1

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AFFIDAVIT OF MEMBERSHIP AND CONTRIBUTIONS

State of Florida)
County of Broward) ss

In compliance with FS § 608.407(2), the undersigned member or authorized representative of a member of VILLA VERDE I, L.C. deposes and says:

- 1. The limited liability company identified above has at least two members.
- 2. The total amount of cash contributed by the members is \$500.00.
- 3. The agreed value of property other than cash contributed by the members is \$0.
- 4. The total amount of cash or property anticipated to be contributed by the members is \$500.00. This total includes the amounts from 2 and 3 above.

Tina Grene
TINA GRENE

The foregoing instrument was acknowledged before me this 10 day of OCTOBER 1998 by TINA GRENE, on behalf of VILLA VERDE I, L.C. a limited liability company. She is personally known to me.

Michael Friedman
Notary signature



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