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LIMITED LIABILITY AMENDMENT

FLAPA RESIDENTIAL INVESTMENTS, L.L.C.

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**AMENDED AND RESTATED  
ARTICLES OF ORGANIZATION  
FOR  
FLAPA RESIDENTIAL INVESTMENTS, LLC**

The undersigned officer of FLAPA Residential Investments, L.L.C., a Florida limited liability company (the "Company") filed on June 17, 1999, under document number L99000003577, pursuant to the provisions of the Florida Limited Liability Act (the "Act"), hereby submits the following Amended and Restated Articles of Organization and in connection therewith certifies as follows:

1. The name of the limited liability company is FLAPA Residential Investments, L.L.C.
2. These Amended and Restated Articles of Organization were adopted by written consent of the sole member on Sept. 3, 1999 and by which a sufficient number of votes was received for approval.
3. The Articles of Organization are hereby Amended and Restated in their entirety to read as follows:

**ARTICLE I - Name**

The name of the Company is:

FLAPA Residential Investments, L.L.C.

**ARTICLE II - Duration**

The period of duration for the Company shall be perpetual.

**ARTICLE III - Address**

The mailing address and the street address of the principal office of the Company are:

This Instrument Prepared By:  
Mark J. Scheer, Esq. Florida Bar #0710430  
Gunster, Yoakley, Valdes-Fauli &  
Stewart, P. A.  
One Biscayne Tower, Suite 3400  
2 South Biscayne Boulevard  
Miami, Florida 33131-1897  
(305) 376-6000

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c/o TAM Real Estate Florida, Inc.  
8556 Palm Parkway  
Orlando, Florida 32836

#### **ARTICLE IV - Registered Agent/Address**

The name and address of the registered agent are:

Valdes-Fauli Corporate Services, Inc.  
777 South Flagler Drive, Suite 500 East  
West Palm Beach, Florida 33401

#### **ARTICLE V - Additional Members**

Additional members may be admitted to the Company upon the written consent of the members.

#### **ARTICLE VI - Continuation of Business**

To the extent permitted by law, and as provided in the Regulations and Operating Agreement, upon the death, retirement, resignation, expulsion, bankruptcy, or dissolution of a member or upon the occurrence of any other event which may or actually does terminate the continued membership of a member in the Company, the business of the Company shall continue without interruption.

#### **ARTICLE VII - Management**

The Company is to be managed by a Board of Directors or Managers (hereinafter, the "Board of Directors") to be elected annually by the member.

(a) Number. The Company shall have four (4) directors, one of which shall at all times be an "Independent Director," as defined in Article VIII below. The number of directors may be increased or diminished from time to time by the bylaws, but shall never be less than one. As of the time of this Amendment and Restatement, the members of the Board of Directors, and their addresses, are:

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<u>Director</u>	<u>Address</u>
Hatim Hashwani	8556 Palm Parkway, Orlando, FL 32836
Ebrahim S. Al-Sayed	same
Susan I. Clark	same
Mark Lotterman	3640 Club Drive, Aventura, FL 33180

(b) Actions of Directors. The following actions of the Board of Directors shall not be undertaken without the consent of the Independent Director and a majority of the Board of Directors as a whole:

- (i) the issuance by the Company of any guarantee of any party;
- (ii) any action by the Company pursuant to which it shall become liable for the obligations of any other party; and
- (iii) any amendment to these Articles of Organization.

Notwithstanding the foregoing, the Company may not take any "Bankruptcy Action," as defined in Article VIII, without the unanimous consent of all of the members of the Board of Directors, including the Independent Director.

### ARTICLE VIII- Definitions

For the purpose of these Articles of Organization, the following terms shall have the following meanings:

1. "Affiliate" as applied to any Person, shall mean any other Person directly or indirectly controlling, controlled by, or under common control with that Person. For the purposes of this definition, "control" (including correlative meanings, the terms "controlling," "controlled by" and "under common control with"), as applied to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of that Person, whether through the ownership of voting securities, partnership or membership interests or by contract or otherwise.
2. "Bankruptcy Action" shall mean taking any of the following actions (i) commencing any case, proceeding or other action on behalf of the Company

under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization or relief of debtors; (ii) instituting proceedings to have the Company adjudicated as bankrupt or insolvent; (iii) consenting to the institution of bankruptcy or insolvency proceedings against the Company; (iv) filing a petition or consent to a petition seeking reorganization, arrangement, adjustment, winding-up, dissolution, composition, liquidation or other relief on behalf of the of its debts under any federal or state law relating to bankruptcy; (v) seeking or consenting to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian or any similar official for the Company or a substantial portion of its Properties; (vi) making any assignment for the benefit of the Company's creditors; or (vii) taking any action in furtherance of the foregoing.

3. "Independent Director" shall mean a member of the Board of Directors of the Company who is not at the time of appointment and has not been at any time during the proceeding five (5) years: (a) a member, membership interest holder, director, officer, or employee of the Company or any Affiliate of the Company; (b) a customer, supplier or other person who derives more than 10% of its business or revenues from its activities with the Limited Liability Company or any Affiliate of the members of the Company or the Company itself; (c) a Person or other entity controlling or under common control with any such membership interest holder, director, officer, employee, customer, supplier or other Person; or (d) a member of the immediate family of any such membership interest holder, director, officer, employee, customer, supplier or other Person.
4. "Person" shall mean any individual, estate, trust, corporation, partnership, limited liability company or any other organization or entity.

#### ARTICLE IX- Single Purpose Entity

The Company has been organized and shall be operated as a single purpose entity for the sole purpose of serving as the parent company for five (5) separate subsidiary entities which will own and operate five (5) separate and independent properties located in Florida and Pennsylvania. Except with respect to such single purpose, the Company shall not undertake any other business or activities not incident to its ownership of such subsidiaries. Without limitation to the foregoing, the Company shall be authorized to transact any and all lawful business for which a limited liability company may be organized under the Act that is incident, necessary and appropriate to the foregoing and, subject to foregoing limitations, the Company shall have all of the company powers enumerated in the Act.

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**ARTICLE X - Separateness Provisions**

At all times, the Company shall undertake the following actions, or refrain from taking the following actions, as applicable, to assure that the separate legal existence of the Company shall be maintained:

1. The Company shall observe all customary formalities regarding its existence as a limited liability company;
2. The Company shall maintain its financial statements, accounting records and other company documents separate from those of any other Person; provided however that the Company may prepare consolidated financial statements with certain other entities so long as such consolidated financial statements include notes indicating each entity's separate ownership of its individual assets;
3. The Company shall not engage in any commingling of its assets or funds with any other Person;
4. The Company shall maintain its own bank accounts, payroll and books and accounts separate from those of any other Person;
5. The Company shall pay its own liabilities from its own assets;
6. The Company shall identify itself in all dealings with the public under its own name and as a separate and distinct entity;
7. The Company shall not identify itself as being a division or a part of any other Person;
8. The Company shall not identify any other Person as being a division or a part of such Person;
9. The Company shall obtain and maintain adequate capital with respect to its purpose and operations;
10. The Company shall not assume, guarantee or become obligated for the liabilities of any other Person and may not hold itself out as being available to satisfy the obligations of any other Person;
11. The Company shall not acquire any obligations or securities of any of its Affiliates;

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12. The Company shall not make any loans or advances to any other Person;
13. The Company shall not, without the consent of the Independent Director, enter into and/or become a party to any transaction with any Affiliate of any other such Person, and if the Independent Director should consent to any such transaction, the transaction must be conducted in the ordinary course of business and on terms which are no less favorable to such Person than would be obtained in a comparable arm's-length transaction with an unrelated third party;
14. The Company shall conduct its own business in its own name;
15. The Company shall pay the salaries of its own employees, if any, and maintain a sufficient number of employees, if any, or agents in light of its contemplated business operations;
16. The Company shall use its own separate stationery, invoices and checks;
17. The Company shall not engage in any non-exempt prohibited transaction described in Section 406 of ERISA or Section 4975 of the Internal Revenue Code of 1954, as amended, and the Internal Revenue Code of 1986, as amended;
18. The Company shall correct any known misunderstanding regarding its separate entity;
19. The Company shall not incur any indebtedness except for liabilities incurred in the ordinary course of business which are related to the ownership and operation of the Property; and
20. The Company shall not engage in any dissolution, liquidation, consolidation, merger or sale of assets.

#### ARTICLES XI - Amendment

The Company reserves the right to amend or repeal any provision contained in these Articles of Organization, and any right conferred upon the members is subject to this reservation.

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Dated: Sept. 3, 1999

TAM I RESIDENTIAL HOLDINGS, INC.,  
Member

BY:   
Hatim Hashwani, President

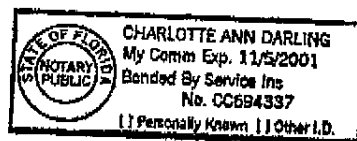
STATE OF FLORIDA )  
COUNTY OF PALM BEACH )

The foregoing instrument was acknowledged before me on Sept. 3, 1999  
by Hatim Hashwani, known personally by me or having presented  
as identification.

  
Notary Public, State of Florida:  
Print Name: Charlotte Darling

My Commission Expires

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