



THE UNITED STATES
CORPORATION
COMPANY

L99000005738

ACCOUNT NO. : 072100000032

REFERENCE : 367531 7192830

AUTHORIZATION :

Patricia P. it

COST LIMIT : \$ 293.75

ORDER DATE : September 8, 1999

ORDER TIME : 2:21 PM

ORDER NO. : 367531-015

CUSTOMER NO: 7192830

CUSTOMER: Jane Zeller, Legal Asst
J. DAVID POBJECKY, P.A.
J. DAVID POBJECKY, P.A.
Post Office Drawer 7323

Winter Haven, FL 33883-7323

DOMESTIC FILING

NAME: HALLIDAY FAMILY CORPORATION'S
HARBOR BEACH APARTMENTS,
L.L.C.

EFFECTIVE DATE:

100002981821--7

XX ARTICLES OF INCORPORATION
CERTIFICATE OF LIMITED PARTNERSHIP

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

CERTIFIED COPY
XX PLAIN STAMPED COPY
XX CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Erika Carlson

EXAMINER'S INITIALS: _____

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TALLAHASSEE, FLORIDA

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ARTICLES OF ORGANIZATION

OF

**HALLIDAY FAMILY'S HARBOR BEACH
APARTMENTS, L.L.C.**

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WE, the undersigned, do hereby 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 communities of limited liability companies for profit. We further declare that the following Articles shall be the charter and authority for the conduct of business of said limited liability company.

ARTICLE I

NAME

The name of this limited liability company shall be *HALLIDAY FAMILY'S HARBOR BEACH APARTMENTS, L.L.C., and its principal place of business shall be in the City of Ft. Lauderdale, County of Broward, State of Florida, but it shall have the power and authority to establish branch offices at such place or places as may be designated by the members.

ARTICLE II

PURPOSES AND POWERS

A. Purpose

The Limited Liability Company's purpose should be limited to owning and operating a single family residential piece of property as a "single entity" which is a requirement mandated by the lending agency for the purpose of securing financing and to complete a Section 1031 Exchange in Accordance with the Internal Revenue Code.

*Due to Secretary of State dictates, "Halliday Family Corporation" could not be used due to the word "Corporation."

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Notwithstanding any provision hereof or of any other document governing the information, management or operation of the Limited Liability Company to the contrary, the following shall govern: The nature of the business and the purposes to be conducted and promoted by the Limited Liability Company, is to engage solely in the following activities:

1. To acquire that certain parcel of real property, together with all improvements located thereon, in the City of Ft. Lauderdale, State of Florida (the "Property").
2. To own, hold, sell, assign, transfer, operate, lease, mortgage, pledge and otherwise deal with the Property.
3. To exercise all powers enumerated in the Limited Liability Company Act of 1982 and as amended which are necessary or convenient to the conduct, promotion or attainment of the business or purposes otherwise set forth herein.

B. Certain Prohibited Activities

Notwithstanding any provision hereof or of any other document governing the formation, management or operation of the Limited Liability Company to the contrary, the following shall govern: The Limited Liability Company shall not incur, assume or guaranty any other indebtedness. the Limited Liability Company shall not consolidate or merge with or into any other entity or convey or transfer its properties and assets substantially as an entirety to any entity unless (I) the entity (if other than the Limited Liability Company) formed or surviving such consolidation or merger or that acquired by conveyance or transfer the properties and assets of the Limited Liability Company substantially as an entirety (a) shall be organized and existing under the laws of the United States of America or any State or the district of Columbia, (b) shall include in its organizational documents the same limitations set forth in this Article II and in Article (section setting forth Separateness Covenants), and (c) shall expressly assume the due and punctual performance of the Limited

Liability Company's obligations; and (ii) immediately after giving effect to such transaction, no default or event of default under any agreement to which it is a party shall have been committed by this limited liability company and be continuing. For so long as a mortgage lien exists on the Property, the Limited Liability Company will not voluntarily commence a case with respect to itself, as debtor, under the Federal Bankruptcy Code or any similar federal or state statute without the unanimous consent of all of the members of the Limited Liability Company. For so long as a mortgage lien exists on the Property, no material amendment to these articles of organization may be made without first obtaining approval of the mortgagee holding a first mortgage lien on the Property.

C. Indemnification

Notwithstanding any provision hereof or of any other document governing the formation of management or operation of the Limited Liability Company to the contrary, the following shall govern: Any indemnification shall be fully subordinated to any obligations respecting the Property and shall not constitute a claim against the Limited Liability Company in the event that cash flow is insufficient to pay such obligations.

D. Separateness Covenants

Notwithstanding any provision hereof or of any other document governing the formation, management or operation of the Limited Liability Company to the contrary, the following shall govern: For so long as any mortgage lien exists on the Property, in order 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 shall establish and maintain an office through which its business

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shall be conducted separate and apart from that of any of its affiliates and shall allocate fairly and reasonably any overhead for shared office space.

2. It shall maintain separate records and books of account from those of any affiliate.
3. It shall not commingle assets with those of any affiliate.
4. It shall conduct its own business in its own name.
5. It shall maintain financial statements separate from any affiliate.
6. It shall pay any liabilities out of its own funds, including salaries of any employees, not funds of any affiliate.
7. It shall maintain an arm's length relationship with any affiliate.
8. It shall not guarantee or become obligated for the debts of any other entity, including any affiliate, or hold out its credit as being available to satisfy the obligations of others.
9. It shall use stationery, invoices and checks separate from any affiliate.
10. It shall not pledge its assets for the benefit of any other entity, including any affiliate.
11. It shall hold itself out as an entity separate from any affiliate.

For purposes of this Article II, the following terms shall have the following meanings.

"affiliate" means any person controlling or controlled by or under common control with the Limited Liability Company including, without limitation (I) any person who has a familial relationship, by blood, marriage or otherwise with any partner or employee of the Limited Liability

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Company or any affiliate thereof and (ii) any person which receives compensation for administrative, legal or accounting services from this limited liability company, or any affiliate. For purposes of this definition, "control" when used with respect to any specified person, means the power to direct the management and policies of such person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meaning correlative to the foregoing.

"person" means any individual, corporation, partnership, limited liability company, joint venture, association, joint stock company, trust (including any beneficiary thereof), unincorporated organization, or government or any agency or political subdivision thereof.

E. Dissolution

Notwithstanding any provision hereof or of any other document governing the formation, management or operation of the Limited Liability Company to the contrary, the following shall govern: 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 life of the Limited Liability company. If such vote is not obtained, for so long as a mortgage lien exists on the Property, the Limited Liability Company shall not liquidate the property without first obtaining approval of the mortgagee holding a first mortgage lien on the Property. Such holders may continue to exercise all of their rights under the existing security agreements or mortgages until the debt underlying the mortgage liens has been paid in full or otherwise completely discharged.

F. Voting

Notwithstanding any provision hereof or of any other document governing the formation, management or operation of the Limited Liability Company to the contrary, the following shall govern: when acting on matters subject to the vote of the members, notwithstanding that the

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Limited Liability Company is not then insolvent, all of the members shall take into account the interest of the Limited Liability Company's creditors, as well as those of the members.

ARTICLE III

CAPITAL CONTRIBUTIONS

Capital contributions in the amount of \$100.00 and other valuable consideration shall be paid to the Limited Liability Company by the one (1) member. 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 IV

LIMITED LIABILITY COMPANY POWERS

All limited liability company powers shall be exercise by or under the authority of, and the business and affairs of this limited liability company shall be managed under the directions 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 of the members of the limited liability company.

ARTICLE V

EXISTENCE

This Limited Liability Company shall exist perpetually, or until dissolved in a manner provided by law, or as provided in the Regulations adopted by the members.

ARTICLE VI

PRINCIPAL PLACE OF BUSINESS

The principal office of this limited liability company shall be located at 3019 Harbor Drive, Ft. Lauderdale, Florida 33316, County of Broward, and the mailing address of said principal office

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of the Limited Liability Company shall be 10097 Cleary Blvd., Plantation, FL 33324.

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ARTICLE VII

MEMBERS

Management of this limited liability company is reserved to its member; HALLIDAY FAMILY CORPORATION, 10097 Cleary Blvd., Plantation, FL 33324.

ARTICLE VIII

INITIAL REGISTERED OFFICE

The street address of the initial registered office is 786 Avenue C, S.W., Winter Haven, FL 33880, and the name of the initial registered agent at that office is J. David Pobjecky.

ARTICLE IX

RESTRICTIONS ON MEMBERSHIP

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 the members.

Upon 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 Company, the remaining members shall have the right to continue the business upon unanimous consent of such remaining members.

ARTICLE X

I, the undersigned, being an officer and 1031 Escrow Agent of Halliday Family Corporation, a Florida Corporation do hereby certify that the foregoing constitutes the proposed Articles of Organization of HALLIDAY FAMILY'S HARBOR BEACH APARTMENTS, L.L.C.

WITNESS our hands and seals this 9 day of SEP, 1999.

J. David Pobjecky
J. David Pobjecky, Vice President
Halliday Family Corporation

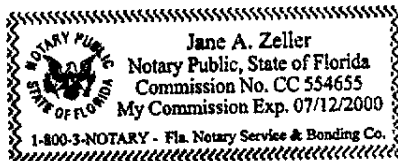
STATE OF FLORIDA
COUNTY OF POLK

I HEREBY CERTIFY that on this 9th day of September, 1999, before me personally came J. David Pobjecky to me known to be the individual described in or who produced N/A as identification and who executed the and foregoing Articles of Organization, and he acknowledged before me that he executed the same for the purposes therein expressed.

WITNESS my hand and official seal at Winter Haven, Florida, the day and year last above written.

My Commission Expires:

Jane A. Zeller
Notary Public



CERTIFICATE DESIGNATING PLACE OF BUSINESS OR DOMICILE FOR THE
SERVICE OF PROCESS WITHIN THIS STATE, NAMING AGENT UPON
WHOM PROCESS MAY BE SERVED.

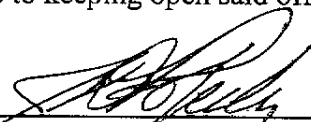
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In pursuance of Chapter 608.407(d), Florida Statutes, the following is submitted, in compliance with said Act:

First -- That the HALLIDAY FAMILY'S HARBOR BEACH APARTMENTS, L.L.C., desiring to organize under the laws of the State of Florida with its principal office, as indicated in the Articles of Organization at City of Ft. Lauderdale, County of Broward, State of Florida, has named J. David Pobjecky, located at 786 Avenue C, S.W., Winter Haven FL 33880, as its agent to accept service of process within this state.

ACKNOWLEDGMENT:

Having been named to accept service of process for the above stated Limited Liability Company, at place designated in this certificate, I hereby accept to act in this capacity, and agree to comply with the provision of said Act relative to keeping open said office.

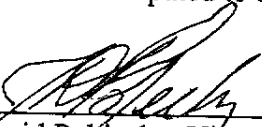


J. David Pobjecky, Resident Agent

AFFIDAVIT OF MEMBERSHIP AND CONTRIBUTIONS

The undersigned member or authorized representative of a member of HALLIDAY FAMILY'S HARBOR BEACH APARTMENTS, LLC certifies:

1. The above named limited liability company has at least one member;
2. The total amount of cash contributed by the member(s) is \$ 1,163.75
3. If any, the agreed value of property other than cash contributed by member(s) is (A description of the property is attached and made a part hereto) and \$ -0-
4. The total amount of cash and property contributed and anticipated to be contributed by member(s) is \$ 1,163.75


J. David Pobjecky, Vice-President
HALLIDAY FAMILY CORPORATION

(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.)

J. DAVID POBJECKY

Typed or Printed name of Signee

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