

Division of Corporations

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Florida Department of State
Division of Corporations
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FLORIDA PROFIT CORPORATION OR P.A.**Beverly Hills Club Apartments Management, Inc.**

Certificate of Status	0
Certified Copy	1
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CERTIFICATE OF INCORPORATION
OF
BEVERLY HILLS CLUB APARTMENTS MANAGEMENT, INC.

I, the undersigned, for the purposes of incorporating and organizing a corporation under the General Corporation law of the State of Florida, do hereby certify as follows:

FIRST: The name of the Corporation is "Beverly Hills Club Apartments Management, Inc."

SECOND: The address of the Corporation's registered office in the State of Florida is 201 Alhambra Circle, Suite 601, Coral Gables, Florida 33134. The name of its registered agent at such address is Paul A. Lester.

THIRD: The purpose of the Corporation shall be limited to serving as the managing member of Beverly Hills Club Apartments, L.L.C., a Delaware limited liability company, owning, operating, managing and leasing the property commonly known as Beverly Hills Club Apartments (the "Property") and activities incidental thereto. The Corporation shall be prohibited from incurring indebtedness of any kind except in its capacity as managing member of the limited liability company for mortgage loan and other indebtedness (the "Indebtedness") incurred in favor of Lehman Brothers Bank, FSB and its successors and assigns with respect to the Indebtedness ("Lender") and trade payables incurred in the ordinary course of business.

FOURTH: The total number of shares which the Corporation shall have authority to issue is 100 shares of Common Stock, par value \$0.01 per share.

FIFTH: The name and mailing address of the Corporation is as follows:

<u>Name</u>	<u>Mailing Address</u>
Beverly Hills Club Apartments Management, Inc.	3211 Ponce De Leon Boulevard, Suite 301 Coral Gables, Florida 33134

SIXTH: The name and Florida street address of the registered agent is:

Paul A. Lester
201 Alhambra Circle, Suite 601
Coral Gables, Florida 33134

SEVENTH: The name and address of the Incorporator is:

Paul A. Lester
3211 Ponce De Leon Boulevard, Suite 301
Coral Gables, Florida 33134

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EIGHTH: The Board of Directors is expressly authorized to adopt, amend, or repeal the By-Laws of the Corporation upon the conditions set forth in the By-Laws.

NINTH: Elections of directors need not be by written ballot unless the By-Laws of the Corporation shall otherwise provide.

TENTH: A director or officer of the Corporation shall not be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director; provided however, that the foregoing shall not eliminate or limit the liability of a director (i) for any breach of the director's duty of loyalty to the Corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) under Chapter 607 and/or Chapter 621, F.S., or (iv) for any transaction from which the director of the Corporation derived an improper financial benefit. If the Chapter 607 and/or Chapter 621, F.S. is hereafter amended to permit further elimination or limitation of the personal liability of directors, then the liability of a director of the Corporation shall be eliminated or limited to the fullest extent permitted by Chapter 607 and/or Chapter 621, F.S. Any repeal or modification of this Article EIGHTH by the stockholders of the Corporation or otherwise shall not adversely affect any right or protection of a director of the Corporation existing at the time of such repeal or modification.

ELEVENTH: The following provisions regulate the internal affairs of the Corporation:

1. A unanimous vote of the Board of Directors, is required to take or cause the Property Owner to take any of the following actions:
 - (a) causing the Corporation or the Property Owner to become insolvent;
 - (b) commencing any case, proceeding or other action on behalf of the Corporation [or the Property Owner] under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization or relief of debtors;
 - (c) instituting proceedings to have the Corporation or the Property Owner adjudicated as bankrupt or insolvent;
 - (d) consenting to the institution of bankruptcy or insolvency proceedings against the Corporation or the Property Owner;
 - (e) filing a petition or consent to a petition seeking reorganization, arrangement, adjustment, winding-up, dissolution, composition, liquidation or other relief on behalf of the Corporation or the Property Owner of its debts under any federal or state law relating to bankruptcy;
 - (f) seeking or consenting to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian or any similar official for the Corporation or the Property Owner or a substantial portion of the

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properties of the Corporation or the Property Owner;

- (g) making any assignment for the benefit of the Corporation's or the Property Owner's creditors; or
- (h) taking any action or causing the Corporation or the Property Owner to take any action in furtherance of any of the foregoing;

2. For so long as the Indebtedness is outstanding, the Corporation shall not:

- (a) amend the Certificate of Incorporation;
- (b) engage in any business activity other than as set forth in Article THIRD;
- (c) withdraw as a managing member of the Property Owner;
- (d) dissolve, liquidate, consolidate, merge, or sell all or substantially all of the Corporation's assets or cause the Property Owner to dissolve, liquidate, consolidate, merge, or sell all or substantially all of its assets; or
- (e) transfer its interest or a portion thereof in the Property Owner, except as expressly permitted under the loan documents executed in connection with the Indebtedness.

3. The Corporation shall, and the Corporation shall require the Property Owner to:

- (a) not commingle its assets with those of any other entity and hold its assets in its own name;
- (b) conduct its own business in its own name;
- (c) maintain bank accounts, books, records, accounts and financial statements separate from any other entity;
- (d) maintain its books, records, resolutions and agreements as official records and separate from any other entity;
- (e) pay its own liabilities out of its own funds;
- (f) maintain adequate capital in light of contemplated business operations;
- (g) observe all corporate or other organizational formalities;
- (h) maintain an arm's length relationship with its affiliates;
- (i) pay the salaries of its own employees and maintain a sufficient number of employees in light of contemplated business operations;

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- (j) not guarantee or become obligated for the debts of any other entity or hold out its credit as being available to satisfy the obligations of others;
- (k) not acquire obligations or securities of affiliates or shareholders;
- (l) not make loans to any other person or entity;
- (m) allocate fairly and reasonably any overhead for shared office space;
- (n) use separate stationery, invoices, and checks;
- (o) not pledge its assets for the benefit of any other entity;
- (p) hold itself out as a separate entity and correct any known misunderstanding regarding its separate identity; and
- (q) not identify itself or any of its affiliates as a division or part of the other.


4. The Board of Directors is to consider the interests of the Corporation's creditors and the Property Owner's creditors in connection with all corporate actions.

IN WITNESS WHEREOF, I have hereunto set my hand this 17th day of August, 2000 and I affirm that the foregoing certificate is my act and deed and that the facts stated therein are true.



Paul A. Lester
Incorporator

Having been named as registered agent to accept service of process for the above stated corporation at the place designated in this certificate, I am familiar with and accept the appointment as registered agent and agree to act in this capacity.



Paul A. Lester
Signature/Registered Agent

8/17/00
Date

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