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Division of Corporations

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FLORIDA PROFIT/NON PROFIT CORPORATION

SHAMROCK OF SUNRISE MANAGEMENT CORPORATION

|                       |         |
|-----------------------|---------|
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FLORIDA BAR NO. 157029 / AUDIT NUMBER: H060000617743

ARTICLES OF INCORPORATION  
SHAMROCK OF SUNRISE MANAGEMENT CORPORATION

ARTICLE ONE - PURPOSE

The Corporation's business and purpose shall consist solely of the following:

- (a) To acquire a membership interest in and act as the managing member SHAMROCK OF SUNRISE LLC, a Florida limited liability company (the "Limited Liability Company"), which is engaged solely in the ownership, operation and management of the real estate project known as THE SHAMROCK at SUNRISE CONDOMINIUM, according to the Declaration of Condominium thereof, filed July 30, 2003, in Official Records Book 35707, Page 568, Public Records of Broward County, Florida (the "Property"); and
- (b) to engage in such other lawful activities permitted to corporations by the General Corporation Laws of the State of Florida as are incidental to the foregoing, including the management of the Property.

ARTICLE TWO - SEPARATENESS/OPERATIONS MATTERS

The Corporation has not and shall not:

- (a) acquire or own any material asset other than its membership interest in the Limited Liability Company, and such incidental personal property as may be necessary for the ownership of such membership interest;
- (b) fail to preserve its existence as an entity duly organized, validly existing and in good standing (if applicable) under the laws of the jurisdiction of its organization or formation, or without the prior written consent of the holder of any first priority mortgage, deed of trust or deed to secure debt incurred in connection with any financing of the Property ("Security Instrument"), amend, modify, terminate or fail to comply with the provisions of these Articles of Incorporation, or its By-Laws;

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- (c) own any subsidiary or make any investment in or acquire the obligations or securities of any other person or entity without the consent of the holder of the Security Instrument;
- (d) commingle its assets with the assets of any of its principal(s), affiliates, or of any other person or entity or transfer any assets to any such person or entity other than distributions on account of equity interests in the Corporation permitted by the Security Instrument and properly accounted for;
- (e) allow any person or entity to pay its debts and liabilities (except for a Guarantor or Indemnitor (as defined in the Security Instrument)) or fail to pay its debts and liabilities solely from its own assets;
- (f) fail to maintain its records, books of account and bank accounts separate and apart from those of the partners, members, principals and affiliates of the Limited Liability Company or the Corporation, the affiliates of a partner or member of the Limited Liability Company or the Corporation and any other person or entity or fail to prepare and maintain its own financial statements in accordance with generally accepted accounting principles and susceptible to audit, or if such financial statements are consolidated fail to cause such financial statements to contain footnotes disclosing that the Property is actually owned by the Limited Liability Company ;
- (g) enter into any contract or agreement with any partner, member, principal or affiliate of the Limited Liability Company or the Corporation or any guarantor of all or a portion of the obligations secured by the Security Instrument or any partner, member, principal or affiliate thereof, 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 partner, member, principal or affiliate of the Limited Liability Company or the Corporation, as the case may be, any guarantor or any partner, member, principal or affiliate thereof;
- (h) fail to correct any known misunderstandings regarding the separate identity of the Limited Liability Company or the Corporation;

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- (i) hold itself out to be responsible or pledge its assets or credit worthiness for the debts of another person or entity or allow any person or entity to hold itself out to be responsible or pledge its assets or credit worthiness for the debts of the Corporation (except for a Guarantor or Indemnitor (as defined in the Security Instrument);
- (j) make any loans or advances to any third party, including any partner, member, principal or affiliate of the Limited Liability Company or the Corporation, or any partner, member, principal or affiliate thereof;
- (k) fail to file its own tax returns or to use separate contracts, purchase orders, stationery, invoices and checks;
- (l) fail either to hold itself out to the public as a legal entity separate and distinct from any other entity or person or to conduct its business solely in its own name in order not (i) to mislead others as to the identity with which such other party is transacting business, or (ii) to suggest that the Limited Liability Company or the Corporation is responsible for the debts of any third party (including any partner, member, principal or affiliate of the Limited Liability Company or the Corporation or any partner, member, principal or affiliate thereof);
- (m) fail to allocate fairly and reasonably among the Limited Liability Company and the Corporation and any third party (including, without limitation, any guarantor) any overhead for common employees, shared office space or other overhead and administrative expenses;
- (n) allow any person or entity to pay the salaries of its own employees or fail to maintain a sufficient number of employees for its contemplated business operations;
- (o) fail to 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;

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- (p) share any common logo with or hold itself out as or be considered as a department or division of (i) any partner, principal, member or affiliate of the Limited Liability Company or the Corporation, (ii) any affiliate of a partner, member or affiliate of the Limited Liability Company or the Corporation, or (iii) any other person or entity or allow any person or entity to identify the Corporation as a department or division of that person or entity; or
- (q) conceal assets from any creditor, or enter into any transaction with the intent to hinder, delay or defraud creditors of the Corporation or the creditors of any other person or entity.

#### **ARTICLE THREE - SUBORDINATION OF INDEMNIFICATION PROVISIONS**

Notwithstanding any provision hereof to the contrary, any indemnification claim against the Corporation arising under these Articles, the By-Laws or the laws of the state of organization of the Corporation shall be fully subordinate to any obligations of the Corporation arising under the Security Instrument or any other Loan Document (as defined therein), and shall only constitute a claim against the Corporation to the extent of, and shall be paid by the Corporation in monthly installments only from, the Corporation's pro rata share in distributions by the Limited Liability Company of the excess of net operating income of the Limited Liability Company for any month over all amounts then due under the Security Instrument and the other Loan Documents.

#### **ARTICLE FOUR - LIMITATIONS**

Notwithstanding any other provision of these Articles and any provision of law that otherwise empowers the Corporation and so long as any obligations secured by a first priority mortgage, deed of trust or deed to secure debt incurred in connection with any financing of the Property (a "Security Instrument") remain outstanding and not discharged in full, the Corporation shall not, without the unanimous consent of the Board of Directors, do any of the following:

- (a) engage in any business or activity other than those set forth in Article One or cause or allow the Limited Liability Company to engage in any business activity other than as set forth in its Articles of Organization;

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- (b) incur any debt secured or unsecured, direct or contingent (including guaranteeing any obligation);
- (c) cause the Limited Liability Company to incur any debt, secured or unsecured, direct or contingent (including guaranteeing any obligation), other than obligations secured by the Security Instrument, except unsecured trade and operational debt incurred with trade creditors in the ordinary course of its business of owning and operating the Property in such amounts as are normal and reasonable under the circumstances, provided that such debt is not evidenced by a note and is paid when due and provided in any event the outstanding principal balance of such debt shall not exceed at any one time one percent (1%) of the outstanding obligations secured by the Security Instrument;
- (d) seek the dissolution or winding up, in whole or in part, of the Limited Liability Company or the Corporation;
- (e) cause the Limited Liability Company or the Corporation to merge into or consolidate with any person or entity or dissolve, terminate or liquidate, in whole or in part, transfer or otherwise dispose of all or substantially all of its assets or change its legal structure;
- (f) file a voluntary petition or otherwise initiate proceedings to have the Limited Liability Company or the Corporation adjudicated bankrupt or insolvent, or consent to the institution of bankruptcy or insolvency proceedings against the Limited Liability Company or the Corporation, or file a petition seeking or consenting to reorganization or relief of the Limited Liability Company or the Corporation as debtor under any applicable federal or state law relating to bankruptcy, insolvency, or other relief for debtors with respect to the Limited Liability Company or the Corporation; or seek or consent to the appointment of any trustee, receiver, conservator, assignee, sequestrator, custodian, liquidator (or other similar official) of the Limited Liability Company or the Corporation or of all or any substantial part of the properties and assets of the Limited Liability Company or the Corporation, or make any general assignment for the benefit of creditors of the Limited

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Liability Company or the Corporation, or admit in writing the inability of the Limited Liability Company or the Corporation to pay its debts generally as they become due or declare or effect a moratorium on the Limited Liability Company or the Corporation debt or take any action in furtherance of any such action; or

- (g) amend Articles One, Two, Three or Four of these Articles of Incorporation.
- (h) withdraw as a Manager-Managing Member of the Limited Liability Company.

In addition to the foregoing, so long as any obligation secured by the Security Instrument remains outstanding and not discharged in full, the Corporation shall not without the written consent of the holder the Security Instrument, take any action set forth in items (a) through (f) and items (g) and (h).

#### ARTICLE V - NAME

The name of this corporation is SHAMROCK OF SUNRISE MANAGEMENT CORPORATION.

#### ARTICLE VI - CAPITAL STOCK

This corporation is authorized to issue TWENTY MILLION (20,000,000) shares of One and No/100 (\$1.00) Dollar par value common stock.

#### ARTICLE VII - PREEMPTIVE RIGHTS

Every shareholder, upon the sale for cash of any new common stock of this corporation, shall have the right to purchase his pro-rata share (as nearly as may be done without issuance of fractional shares) at the price at which it is offered to others.

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**ARTICLE VIII - INITIAL PRINCIPAL, REGISTERED OFFICE AND AGENT**

The initial principal address of this corporation is at the 4001 North Pine Island Road, Sunrise, Florida 33351.

The name of the initial Registered Agent of this corporation is CARLOS Z. CHUMAN, of 4001 North Pine Island Road, Sunrise, Florida 33351.

**ARTICLE IX - INITIAL BOARD OF DIRECTORS**

This corporation shall have two (2) directors initially. The number of directors may either increase or diminish from time to time by the by-laws, but shall never be less than one (1). The initial directors of this corporation are ROSA MARIA CHUMAN, of 4001 North Pine Island Road, Sunrise, Florida 33351; and CARLOS Z. CHUMAN, of 4001 North Pine Island Road, Sunrise, Florida 33351.

**ARTICLE X - INITIAL BOARD OF DIRECTORS AND OFFICERS**

The initial officers of this corporation are CARLOS Z. CHUMAN, of 4001 North Pine Island Road, Sunrise, Florida 33351, who shall also serve as the initial president of the corporation, and ROSA MARIA CHUMAN, of 4001 North Pine Island Road, Sunrise, Florida 33351, who shall serve as secretary and treasurer of the corporation.

**ARTICLE XI - INCORPORATORS**

The name and address of the persons signing these Articles are CARLOS Z. CHUMAN and ROSA MARIA CHUMAN, of 4001 North Pine Island Road, Sunrise, Florida 33351.

**ARTICLE XII - BEGINNING OF CORPORATE EXISTENCE**

This corporation shall begin its corporate existence five (5) days before filing these Articles of Incorporation with the Florida Secretary of State.

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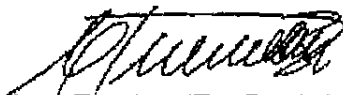
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**ARTICLE XIII - BY-LAWS**

Except as provided in Articles 2 and 4 above, the power to adopt, alter, amend or repeal by-laws shall be vested in the Board of Directors and the shareholders.

IN WITNESS WHEREOF, the undersigned incorporated have executed these Articles of Incorporated, this March 12, 2006.

  
CARLOS Z. CHUMAN  
4001 North Pine Island Road,  
Sunrise, Florida 33351

  
ROSA MARIA CHUMAN  
4001 North Pine Island Road,  
Sunrise, Florida 33351

STATE OF FLORIDA       )  
                              ) S.S.  
COUNTY OF MIAMI-DADE )

BEFORE ME, the undersigned Notary Public, personally appeared CARLOS Z. CHUMAN and ROSA MARIA CHUMAN, who provided their Florida driver's licenses as identification, and they acknowledged before me that they executed the foregoing articles of incorporation.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal at Miami, Miami-Dade County, Florida, this March 13, 2006.

NOTARY PUBLIC  
STATE OF FLORIDA

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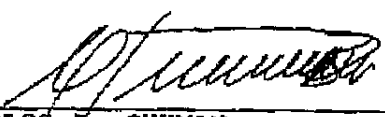
CERTIFICATE DESIGNATING THE ADDRESS AND  
AN AGENT UPON WHOM PROCESS MAY BE SERVED

WITNESSETH:

That SHAMROCK OF SUNRISE MANAGEMENT CORPORATION, desiring to organize under the laws of the State of Florida, which will have its principal office in the State of Florida, County of Miami-Dade, has named CARLOS Z. CHUMAN, of 4001 North Pine Island Road, Sunrise, Florida 33351, as its agent to accept service of process within this state.

ACKNOWLEDGMENT:

Having been named by the first Board of Directors of  
SHAMROCK OF SUNRISE MANAGEMENT CORPORATION  
to accept service of process for the above-stated corporation, at the place designated in this Certificate, I hereby agree to act in the capacity of Registered Agent for said corporation, and agree to comply with the applicable provisions of the Florida Statutes this March 17, 2006.

  
CARLOS Z. CHUMAN  
Registered Agent

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You.

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**RICARDO MARTINEZ-CID**

Professional Association  
Attorney at Law

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Telephone (305) 859-7494 Facsimile (305) 858-2513  
a mail: mtnezcid@aol.com

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SEND TO: Florida Department of State/Division of Corporations

VIA: (850) 205 0383

SENT BY: Ricardo Martinez-Cid, Esq.

DATE: March 13, 2006

Gentlemen/Ladies:

Kindly, file the following Articles of Amendment/Restated Amended Articles of Organization, and the Audit for a Florida limited liability company known as SHAMROCK OF SUNRISE LLC Upon filing of the Articles of Amendment/Restated Amended Articles of Organization, please, provide, via facsimile, a certified copy of the Restated Amended Articles of Organization. Thank you for your cooperation.

Sincerely yours,

Ricardo Martinez-Cid

RMC/ng

cc: Borrower c/o Carlos Zoe Chuman

VIA: (954) 578 4110 / (305) 596 6322

STITES & HARBISON, PLLC

ATTENTION: Angela S. Burchett, Esq.

VIA: (502) 587 6391

ATTENTION: Erin Marchum Staley Jones

VIA: (502) 779 8395

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