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ACCOUNT NO. : 072100000032  
REFERENCE : 992561 7166912  
AUTHORIZATION :  
COST LIMIT : \$ PPD

ORDER DATE : October 12, 1998  
ORDER TIME : 10:37 AM  
ORDER NO. : 992561-005  
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

FILED  
SECRETARY OF STATE  
DIVISION OF CORPORATIONS  
98 OCT 12 PM 2:13

DOMESTIC FILING

NAME: VILLA VERDE I PROPERTY  
MANAGEMENT, INC.

000002661560--9  
-10/12/98--01067--022  
\*\*\*\*\*87.50 \*\*\*\*\*87.50

EFFECTIVE DATE:

XX ARTICLES OF INCORPORATION  
       CERTIFICATE OF LIMITED PARTNERSHIP

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

XX CERTIFIED COPY  
       PLAIN STAMPED COPY  
XX CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Angie Glisar

EXAMINER'S INITIALS: *AG 10/12/98*

DIVISION OF CORPORATIONS

98 OCT 12 AM 11:34

RECEIVED

**CERTIFICATE OF INCORPORATION**

**OF**

**VILLA VERDE I PROPERTY MANAGEMENT, INC.**

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In compliance with the requirements of F.S. Chapter 607, the undersigned, being a natural person, does hereby act as an incorporator in adopting and filing the following articles of incorporation for the purpose of organizing a business organization.

**ARTICLE I**

**CORPORATE NAME**

The name of the corporation shall be:

**VILLA VERDE I, PROPERTY MANAGEMENT, INC.**

**ARTICLE II**

**CORPORATE PURPOSE AND POWERS**

In addition to the powers authorized by the laws of the State of Florida for Corporations, the general nature of the business or businesses to be transacted, and which the corporation 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 corporation is to engage solely in the activity of acting as the corporate member of

a limited liability company whose purpose it is 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"), and own, hold, sell, assign, transfer, operate, lease, mortgage, pledge and otherwise deal with the mortgaged property. The corporation shall exercise all powers enumerated in Florida Statutes necessary or convenient to the conduct, promotion or attainment of the business or purposes otherwise set forth herein.

### **ARTICLE III**

#### **PROHIBITED CORPORATE 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 this Certificate of Incorporation, the corporation 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 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**  
**INDEMNIFICATION**

Any indemnification of the corporation's directors and officers shall be fully subordinated to any obligations respecting the limited liability company or 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 V**  
**VOTING**

When voting on matters concerning the limited liability company, notwithstanding that the limited liability company is not then solvent, the corporation shall take into account the interest of the limited liability company's creditors, as well as those of its members.

**ARTICLE VI**  
**CAPITAL STOCK**

The maximum number of shares of stock that the corporation is authorized to have outstanding at any time shall be one thousand (1,000) shares of one cent (.01) par value, all Common Shares.

**ARTICLE VII**

**AMOUNT OF CAPITAL TO BEGIN THE BUSINESS WITH**

The amount of capital with which this corporation shall commence business is Five Hundred Dollars (\$500.00).

**ARTICLE VIII**

**EXISTENCE OF CORPORATION**

The existence of this corporation shall be perpetual unless sooner dissolved according to law.

**ARTICLE IX**

**PRINCIPAL PLACE OF BUSINESS-**

The principal place of business of the corporation shall be located at 2455 Hollywood Blvd., Suite 208, Hollywood, FL, 33020, and the mailing address shall be the same.

**ARTICLE X**

**NUMBER OF DIRECTORS-**

The number of directors of this corporation shall be 1.



**ARTICLE XI**

The names and post office/ mailing addresses of the first Board Of Directors and officers of this corporation shall be:

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

**ARTICLE XII**

The directors of this corporation, in addition to the powers conferred by the laws of the state of Florida, shall have the power to make, alter, amend and repeal the By-Laws, and to set apart, out of any of the funds of the corporation available for dividends, a reserve or reserves for any proper purpose, and to alter or abolish such reserve.

The corporation reserves the right to amend, alter, change, or repeal any provisions contained in this Certificate of Incorporation, in any manner now or thereafter prescribed by law, and all rights conferred on officers, directors and stockholders herein are granted subject to this reserve.

**ARTICLE X**

**REGISTERED AGENT-**

The name and post office/ mailing and street address of the initial registered agent of this corporation is Michael L. Friedman, Esq., 2300 East Las Olas Blvd, Fourth Floor, Ft. Lauderdale, FL, 33301.

**AFFIDAVIT**

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STATE OF FLORIDA

COUNTY OF BROWARD


I, Michael Friedman, as initial registered agent, hereby declare that I am familiar with and accept the duties and responsibilities as registered agent for said corporation.

FURTHER AFFIANT SAYETH NOT.



\_\_\_\_\_  
MICHAEL L. FRIEDMAN

The foregoing instrument was acknowledged before me this 9 day of OCTOBER 1998 by Michael Friedman, agent on behalf of VILLA VERDE I, PROPERTY MANAGEMENT INC., a Florida Corporation. He is personally known to me.

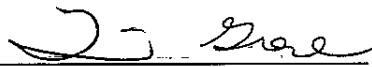
  
Notary signature

Jeffrey M. Ostrow  
Commission # CC 722749  
Expires March 8, 2002  
BONDED THRU  
ATLANTIC BONDING CO., INC.

My commission expires:  
3-8-2002

**ARTICLE XI**  
**INCORPORATORS' ACKNOWLEDGEMENT**

IN WITNESS WHEREOF, the undersigned incorporator has executed these articles of incorporation this 10 day of October 1998.



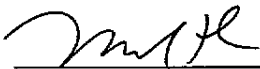
TINA GRENE

**AFFIDAVIT**

STATE OF FLORIDA  
COUNTY OF BROWARD

BEFORE ME, the undersigned authority, authorized to administer oaths and take acknowledgements, personally appeared TINA GRENE, who is known to me or provided \_\_\_\_\_ as identification, and who has acknowledged before me that she has executed the foregoing Certificate of Incorporation, and she has acknowledged before me that she has executed the same freely and voluntarily for the purposes therein expressed.

SWORN TO and SUBSCRIBED before me, this 10 day \_\_\_\_\_  
of October, 1998.



Notary Public

My commission expires: July 16, 2001



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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