

Y31378

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Division of Corporations
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04 FEB 26 PM 4:50
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

BASIC AMENDMENT

L & L ON OAKLAND PARK BLVD., INC.

Certificate of Status	0
Certified Copy	1
Page Count	05
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DIVISION OF CORPORATIONS

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FLORIDA DEPARTMENT OF STATE

Glenda E. Hood
Secretary of State

February 26, 2004

L & L ON OAKLAND PARK BLVD., INC.
2875 NE 191 ST
SUITE 511
N MIAMI, FL 33180US

SUBJECT: L & L ON OAKLAND PARK BLVD., INC.
REF: V31378

We received your electronically transmitted document. However, the document has not been filed. Please make the following corrections and refax the complete document, including the electronic filing cover sheet.

The word "initial" or "first" should be removed from the article regarding directors, officers, and/or registered agent, unless these are the individuals originally designated at the time of incorporation.

The word "initial" appears in article #'s III and V.

Please return your document, along with a copy of this letter, within 60 days or your filing will be considered abandoned.

If you have any questions concerning the filing of your document, please call (850) 245-6027.

Michelle Milligan
Document Specialist

FAX Aud. #: H04000042129
Letter Number: 504A00013009

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**AMENDED AND RESTATED
ARTICLES OF INCORPORATION
OF
L & L ON OAKLAND PARK BLVD., INC.**

FILED
04 FEB 26 PM 4:50
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

The undersigned, Carole Landa, President of L & L On Oakland Park Blvd., Inc., a Florida corporation organized under the laws of the State of Florida on April 24, 1992, hereby certifies that on February 25, 2004, the Shareholders of the Corporation owning a majority of the outstanding common stock of L & L On Oakland Park Blvd., Inc. have signed a consent in writing adopting the following amendment to the Certificate of Incorporation. The number of votes cast in favor of the amendment was sufficient for approval. Directors of the Corporation have also affirmed this Amendment.

I

The name of this corporation is L & L On Oakland Park Blvd., Inc. (the "Corporation").

II

(A) The purpose of the Corporation is to engage in any lawful act or activity for which a corporation may be organized under the General Corporation Law of Florida other than the banking business, the trust company business, or the practice of a profession permitted to be incorporated by the Florida Statutes.

(B) Notwithstanding paragraph (A) of this Article or any provision of these Articles or any other document, the purpose of this Corporation is limited solely to own that certain property known as Somerset Lakes Apartments and located in Broward County, Florida (the "Property"), (ii) cause the Corporation as borrower (the "Borrower") to enter into a loan with Citigroup Global Markets Realty Corp. (together with its successors and assigns as holders of the Loan, the "Lender") in order to obtain a mortgage loan (the "Mortgage Loan"), and (iii) actions incident, necessary and appropriate to accomplish the foregoing, encumbering.

III

The name and address in the State of Florida of the Corporation's agent for service of process is: Carole Landa, 2875 N.E. 191st Street, Suite 511, North Miami Beach, Florida 33180.

IV

The Corporation is authorized to issue only one class of shares of stock and the total number of shares which the Corporation is authorized to issue is one thousand (1,000).

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V

The street address of the principal and mailing notice of the Corporation is: 2875 N.E. 191st Street, Suite 511, North Miami Beach, Florida 33180.

VI

The liability of the directors of the Corporation for monetary damages shall be eliminated to the fullest extent permissible under Florida law.

VII

The Corporation's duties and obligations:

(a) Borrower has not and shall not own any asset or property other than (i) the Property, and (ii) incidental personal property necessary for the ownership or operation of the Property.

(b) Borrower has not and shall not engage in any business or activity other than the ownership, management and operation of the Property and Borrower will conduct and operate its business as presently conducted and operated.

(c) Borrower has not and shall not enter into or be a party to any transaction, contract or agreement with any guarantor of the Debt or any part thereof (a "Guarantor") or any party which is directly or indirectly controlling, controlled by or under common control with Borrower or Guarantor (an "Affiliate"), 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 Guarantor or Affiliate.

(d) Borrower has not incurred and shall not incur any indebtedness, secured or unsecured, direct or indirect, absolute or contingent (including guaranteeing any obligation), other than (i) the Debt and (ii) trade and operational debt incurred in the ordinary course of business with trade creditors in connection with owning, operating and maintaining the Property, in such amounts as are normal and reasonable under the circumstances, provided such debt is not evidenced by a promissory note or other security instrument and is not at any time in an aggregate amount in excess of the lesser of two percent (2%) of the original loan amount evidenced by the Note or \$50,000, and further provided that all such trade debts are paid within thirty (30) days after the same are incurred. No indebtedness other than the Debt may be secured (senior, subordinate or pari passu) by the Property.

(e) Borrower has not made and shall not make any loans or advances to any third party, nor to Guarantor, any Affiliate or any constituent party of Borrower.

(f) Borrower is and will remain solvent and Borrower will pay its debts from its assets as the same shall become due.

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(g) Borrower has done or caused to be done and shall do all things necessary, to preserve its existence, and Borrower will not, nor will Borrower permit Guarantor to amend, modify or otherwise change the partnership certificate, partnership agreement, articles of incorporation and bylaws, operating agreement, trust or other organizational documents of Borrower or Guarantor in a manner which would adversely affect the Borrower's existence as a single-purpose entity, without the prior written consent of Lender.

(h) Borrower has maintained and shall maintain financial statements, accounting records, books and records, bank accounts and other entity documents separate from those of its Affiliates and any constituent party of Borrower or any other person or entity, and Borrower has filed and shall file its own tax returns. Borrower has maintained and shall maintain its books, records, resolutions and agreements as official records.

(i) Borrower has been and 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, any constituent party of Borrower or any Guarantor), shall correct any known misunderstanding regarding its status as a separate entity, shall conduct business in its own name, shall not identify itself or any of its Affiliates as a division or part of the other and shall maintain and utilize a separate telephone number and separate stationery, invoices and checks. Borrower has allocated and shall allocate fairly and reasonably any overhead for shared office space.

(j) Borrower has preserved and kept and shall preserve and keep in full force and effect its existence, good standing and qualification to do business in the state in which the Property is located and Borrower has observed and will observe all partnership, corporate or limited liability company formalities, as applicable.

(k) Borrower has maintained and shall maintain adequate capital and a sufficient number of employees for the normal obligations reasonably foreseeable in a business of its size and character and in light of its contemplated business operations. Borrower will pay the salaries of its own employees.

(l) Neither Borrower nor any constituent party of Borrower has or shall seek or consent to the dissolution or winding up, in whole or in part, of Borrower, nor will Borrower merge with or be consolidated into any other entity or acquire by purchase or otherwise all or substantially all of the business assets of, or any stock of beneficial ownership of, any entity.

(m) Borrower has not and shall not commingle the funds and other assets of Borrower with those of any Affiliate, any Guarantor, any constituent party of Borrower or any other person, and Borrower will pay its own liabilities out of its own funds and assets.

(n) Borrower has maintained and shall maintain its assets in such a manner that it will not be costly or difficult to segregate, ascertain or identify its

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individual assets from those of any constituent party of Borrower, Affiliate, Guarantor or any other person.

(o) Borrower has not and shall not assume, guarantee, become obligated for or hold itself out to be responsible for the debts or obligations of any other person (provided, that the foregoing shall not prevent Borrower from being and holding itself responsible for expenses incurred or obligations undertaken by the property manager of the Property in respect of its duties regarding the Property).

(p) Borrower shall obtain and maintain in full force and effect, and abide by and satisfy the material terms and conditions of, all material permits, licenses, registrations and other authorizations with or granted by any governmental authorities that may be required from time to time with respect to the performance of its obligations under this Mortgage.

(q) Borrower does not and shall not own any subsidiary, or make any investment in any person or entity.

(r) Borrower has not and shall not without the unanimous consent of all its general partners, directors or members, as applicable, file or consent to the filing of any petition, either voluntary or involuntary, to take advantage of any applicable insolvency, bankruptcy, liquidation or reorganization statute, or make an assignment for the benefit of creditors.

(s) Borrower, if applicable, has duly complied with all of the requirements of the Florida Name Statute.

VIII

In the event of any conflict between any of the Special Purpose Provisions and any other provision of these Articles or of any other document, the Special Purpose Provision shall prevail and govern.

Date: February 25, 2004.

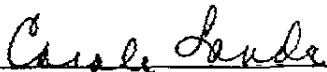
L & L ON OAKLAND PARK
BLVD., INC.

By: Carole Landa
Carole Landa, President

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HAVING BEEN NAMED AS REGISTERED AGENT AND TO ACCEPT SERVICE OF PROCESS FOR THE ABOVE STATED CORPORATION AT THE PLACE DESIGNATED IN THIS CERTIFICATE, I HEREBY ACCEPT THE APPOINTMENT AS REGISTERED AGENT AND AGREE TO ACT IN THIS CAPACITY. I FURTHER AGREE TO COMPLY WITH THE PROVISIONS OF ALL STATUTES RELATING TO THE PROPER AND COMPLETE PERFORMANCE OF MY DUTIES, AND I AM FAMILIAR WITH AND ACCEPT THE OBLIGATIONS OF MY POSITION AS REGISTERED AGENT.


Carole Landa

Date: February 25, 2004.

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