

Division of Corporations

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1951 BRANDYWINE, LLC

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Amended and Restated
Articles of Organization of
1951 Brandywine, LLC
(a Florida limited liability company)
November 8, 2006

Article I: The original Articles of Organization of 1951 Brandywine, LLC, a Florida limited liability company (the "Company") were filed in March 21, 2003 and assigned document number L03000010335.

Article II: The original Articles of Incorporation are hereby amended and restated in their entirety in accordance with applicable Florida law and the Company's operating agreement.

Article III: The street address of the Company is 433 Savoie Drive, Palm Beach Gardens, FL 33410.

The mailing address of the Company is 433 Savoie Drive, Palm Beach Gardens, FL 33410.

Article VI: The name and Florida street address of the resident agent is: James Topps, 433 Savoie Drive, Palm Beach Gardens, FL 33410.

Having been named as registered agent and to accept service of process for the above stated limited liability company 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.


James Topps, Registered Agent

Article V: The name and address of the managing member of the Company is Private Holdings, Inc., 433 Savoie Drive, Palm Beach Gardens, FL 33410.

Article VI: Limited Purpose. The Company is organized solely to acquire, improve, lease, operate, manage, own, hold for investments and sell or otherwise dispose of the real property commonly known as Fairway Vista Apartments, in West Palm Beach, Florida, Palm Beach County (the "Property"), and to engage in any and all other activities as may be necessary in connection with the foregoing. The Company shall engage in no other business, it shall have no other purpose, it shall not own or acquire any real or personal property other than property related to the Property or in the

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furtherance of the purposes of the Company as stated herein, and it shall not incur, create, or assume any indebtedness or liabilities, secured or unsecured, direct or contingent, other than (i) that certain loan (the "Loan") from Key Bank, N.A., (the "Lender"), and (ii) unsecured indebtedness that represents trade payables or accrued expenses occurring in the normal course of business of owning and operating the Property that is not evidenced by a promissory note and is due and payable within thirty (30) days of the date incurred and which in no event exceeds two percent (2%) of the original principal amount of the promissory note evidencing the Loan. At all times that the Loan is outstanding, each managing member of the Company shall be an SPE Component Entity (as defined herein).

Article VII: Prohibited Actions. The Company shall not:

(a) Take any "Bankruptcy Action" which is defined to include without limitation:

- (i) Taking any action that might cause the Company to become insolvent;
- (ii) Commencing any case, proceeding or other action on behalf of the Company or otherwise seek relief under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization or relief from debtors;
- (iii) Instituting proceedings to have the Company adjudicated as bankrupt or insolvent;
- (iv) Consenting to the institution of bankruptcy or insolvency proceedings against the Company;
- (v) Filing a petition or consenting to a petition seeking reorganization, arrangement, adjustment, winding-up, dissolution, composition, liquidation or other relief of its debts on behalf of the Company under any federal or state law relating to bankruptcy;
- (vi) Seeking or consenting to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian or any similar official for the Company or a substantial portion of its assets or properties;
- (vii) Admitting in writing the Company's inability to pay debts generally as they become due;
- (viii) Making any assignment for the benefit of the Company's creditors; or
- (ix) Taking any action in furtherance of the foregoing.

(b) Dissolve, liquidate or terminate in whole or in part, or consolidate with or merge into any person or entity, or sell, transfer or otherwise dispose of or encumber all or substantially all of its assets, or change its legal structure;

(c) Amend or recommend the amendment of the Company's Articles of Organization, Operating Agreement or any other formation or organizational document, unless (i) Lender consents to such amendment, and (ii) following any securitization of the Loan, the applicable rating agencies confirm in writing that such change will not result in the qualification, withdrawal or downgrade of any securities rating;

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(d) Fail to preserve its existence as an entity duly organized, validly existing and in good standing (if required) under the applicable laws of the jurisdiction of its organization;

(e) Terminate or fail to comply with the provisions of its organizational documents; or

(f) Engage in any business or activity that is inconsistent in any way with the purposes of the Company as set forth above.

Article VIII. Separateness Covenants. The Company shall at all times:

(a) Not commingle its assets with those of any other entity;

(b) Hold its assets in its own name;

(c) Conduct its business in its own name;

(d) Maintain its bank accounts, books, records and financial statements in accordance with generally accepted accounting principles, keep such bank accounts, books, records and financial statements separate from those of any other person or entity, and not permit the listing of its assets on the financial statements of any other person or entity;

(e) Maintain its books, records, resolutions and agreements as official records;

(f) Pay its own liabilities out of its own funds;

(g) Maintain adequate capital in light of its contemplated business operations;

(h) Observe all limited liability company and other organizational formalities;

(i) Maintain an arm's-length relationship with Affiliates (as such term is defined herein) and enter into transactions with Affiliates only on a commercially reasonable basis;

(j) Pay the salaries of only its own employees and maintain a sufficient number of employees in light of contemplated business operations;

(k) 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;

(l) Not acquire the obligations or securities of its Affiliates or owners, including members or managers;

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- (m) Not make loans or advances to any other person or entity;
- (n) Allocate fairly and reasonably any overhead for shared office space;
- (o) Use separate stationary, invoices and checks;
- (p) File its own tax returns (unless prohibited by applicable laws from doing so);
- (q) Not pledge its assets for the benefit of any other person or entity;
- (r) Hold itself out as a separate entity, and not fall to correct any known misunderstanding regarding its separate identity;
- (s) Not identify itself as a division or subsidiary of any other entity;

- (t) Not maintain its assets in such a manner that will be costly or difficult to segregate, ascertain or identify its individual assets from those of any other person or entity; and
- (u) Observe the single purpose entity and separateness covenants set forth in the mortgage, deed of trust or deed to secure debt encumbering the Property in accordance with the terms of the Loan.

Article IX. SPE Component Entity. The Company shall be managed by a single managing member, which managing member shall be a "SPE Component Entity" which means a corporation (i) whose sole asset is its managing member interest in the Company, (ii) that has restrictions and requirements in its organizational documents that are substantially similar to those contained in Articles VII and VIII, above, and (iii) whose organizational documents provide that such corporation will not engage in business or activity other than owning an interest in the Company, will not acquire or own any assets other than its membership interest in the Company, will not incur any debt, secured or unsecured, direct or contingent, other than unsecured trade payables or accrued expenses incurred in the ordinary course of business related to the ownership of the interest in the Company that is not evidenced by a promissory note and is due and payable within thirty (30) days after the date incurred and which in no event exceeds \$10,000.00. Upon the withdrawal, dissolution or other event that causes and SPE Component Entity to be disassociated from the Company, a new SPE Component Entity meeting all the criteria described above shall be appointed and (i) a new non-consolidation opinion with respect to the SPE Component Entity, acceptable to Lender in its sole discretion, shall be delivered to Lender and (ii) written confirmation shall be obtained from each of the applicable rating agencies that have assigned a rating to any security backed in whole or part by the Loan, that the change in the SPE Component Entity will not result in the qualification, downgrade or withdraw of any such rating.

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Such SPE Component Entity shall own at least a one percent (1%) interest in the Company.

Article X. Standards Governing Actions. To the fullest extent permitted by applicable law, the Members shall at all times take into account the interests of the Company's creditors as well as the interests of its Members in connection with all matters subject to the consideration or vote of the Members.

Article XI. Indemnification. Any obligations of the Company to indemnify its Members are hereby fully subordinated to its obligations respecting the Property and shall not constitute a claim against the Company in the event that cash flow in excess of amounts required to pay holders of any debt pertaining to the Property is insufficient to pay such obligations.

Article XII. Priority of Distributions. The Company's assets shall be utilized at all times to satisfy any and all of the Company's obligations and liabilities to Lender in accordance with the Security Instrument and other Loan Documents prior to paying or distributing any of such proceeds to satisfy other obligations or liabilities of the Company.

Article XIII. Conflicting Provisions. To the extent that Article VI - XII, above, conflict with any other provision of these Articles of Organization or any other organizational or formation document of the Company, Articles VI - XII, above, shall control.

Article XIV. Definitions. As used herein, the following terms shall have the meanings set for herein:

"Affiliate" shall mean a person or entity that directly or indirectly (through one or more intermediaries) controls, is controlled by, or is under the common control of or with the person or entity specified.

"control" means, (i) whether directly or indirectly, ownership or control of the power to vote ten percent (10%) or more of the outstanding equity interests of any such entity, directly or indirectly, (ii) the control in any manner of the election of one or more director or trustee (or persons exercising similar functions) of such entity, or (iii) the possession of the power to direct or cause the direction of the management and/or policies of such entity, whether through the ownership of voting securities, by contract or otherwise.

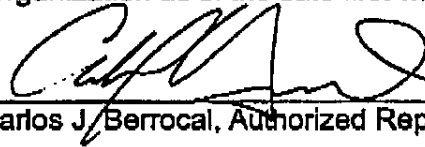
"Person" means any individual, corporation, partnership, limited liability company, joint venture, association, joint stock company, trust (including any beneficiary thereof), unincorporated organization, or government or any agency or political subdivision thereof.

Article XV. Authorized Representative. The representative authorized to sign these Amended and Restated Articles of Organization on behalf of the Company is

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Carlos J. Berrocal, Jones, Foster, Johnston & Stubbs, P.A., 801 Maplewood Drive, Suite 22-A, Jupiter, Florida 334581.

In witness whereof, the undersigned authorized representative has executed these Amended and Restated Articles of Organization as of the date first written above.



Carlos J. Berrocal, Authorized Representative

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