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(Requestor's Name)

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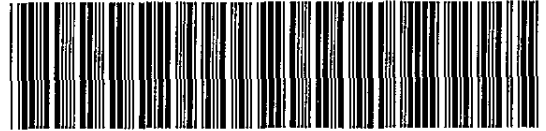
(Business Entity Name)

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CORPORATION SERVICE COMPANY

ACCOUNT NO. : 072100000032  
REFERENCE : 816540 10463A  
AUTHORIZATION : *Patricia Pizuto*  
COST LIMIT : \$ 55.00

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TALLAHASSEE, FLORIDA  
SECRETARY OF STATE

ORDER DATE : July 22, 2004  
ORDER TIME : 12:10 PM  
ORDER NO. : 816540-005  
CUSTOMER NO: 10463A  
CUSTOMER: Ms. Larissa K. Lincoln  
Cohen Norris Scherer  
Suite 400  
712 U.s. Highway 1  
North Palm Bch, FL 33408-7146

DOMESTIC AMENDMENT FILING

NAME: COHEN STRATEGIC, LLC

XX RESTATED ARTICLES OF ORGANIZATION

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

XX CERTIFIED COPY

CONTACT PERSON: Heather Chapman -- EXT# 2908  
EXAMINER'S INITIALS: \_\_\_\_\_

**AMENDED AND RESTATED  
ARTICLES OF ORGANIZATION OF  
COHEN STRATEGIC, LLC**

(Filed in accordance with 608.411 F.S.)

The following hereby amends and restates in its entirety the Articles of Organization of Cohen Strategic, LLC, filed on July 9, 2004, with the Florida Secretary of State. The undersigned hereby forms and establishes a limited liability company pursuant to Chapter 608, Florida Statutes as follows:

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**ARTICLE I**

The name of this limited liability company is COHEN STRATEGIC, LLC.

**ARTICLE II**

This limited liability company shall have perpetual existence from July 9, 2004, unless sooner terminated as provided in the Operating Agreement executed or to be executed by the members.

**ARTICLE III**

The mailing address and street address of the principal place of business of this limited liability company is 712 U.S. Highway One, Ste 400, North Palm Beach, FL 33408. This limited liability company may, at its discretion, change the address of its principal place of business.

**ARTICLE IV**

The name and street address of the initial registered agent of this limited liability company is FRED C. COHEN, 712 U.S. Highway One, Suite 400, North Palm Beach, Florida 33408.

**ARTICLE V**

The management of this limited liability company shall be vested in its Managing Member hereby designated as Fred C. Cohen and is, therefore, a member-managed company.

**ARTICLE VI**

Additional members may be admitted to this limited liability company upon such terms and conditions as shall be established by the members as described in the Operating Agreement.

## ARTICLE VII

The purpose for which the Company is organized is limited solely to (A) being the Managing Member of Cohen Square, LLC, which owns, operates and manages the premises known as the Village Square Shopping Center located at 219-289 U.S. Highway 1 and 10 Waterway Road, Tequesta, Florida, which is encumbered by that certain first mortgage with LaSalle Bank National Association, a national banking association, as Trustee for the benefit of the registered holders of the Heller Financial Commercial Mortgage Asset Corp., Commercial Mortgage Pass-Through Certificates, Series 1999-PH1 (the "Trust, together with its successors and/or assigns (the "Lender") (B) acting as and exercising all of the authority of the Managing Member of the Company and (C) transacting any and all lawful business for which a Company may be organized under Florida law that is incident, necessary and appropriate to accomplish the foregoing.

The Company shall not incur indebtedness.

## ARTICLE VIII

The Company is prohibited from engaging in any dissolution, liquidation, consolidation, merger or sale of assets for so long as the Loan is outstanding. The Borrower's ability to enter into transactions with affiliates is limited only to transactions on an arm's length basis and on commercially reasonable terms. No transfer of any direct or indirect ownership interest in the Borrower may be made unless such transfer is consented to by Lender if such consent is required by the documents evidencing or securing the Loan (collectively, the "Loan Documents"). Lender may condition its consent upon the delivery of an acceptable nonconsolidation opinion to the holder of the Loan and to any applicable rating agency concerning, as applicable, the Borrower, the new transferee and/or their respective owners.

## ARTICLE IX

*Provisions.* The Company hereby agrees to the following separateness provisions:

- a. To maintain books and records separate from any other person or entity;
- b. to maintain its bank accounts separate from any other person or entity;
- c. Not to commingle its assets with those of any other person or entity and to hold all of its assets in its own name;
- d. To conduct its own business in its own name;
- e. To maintain separate financial statements, showing, showing its assets and

liabilities separate and apart from those of any other person or entity;

- f. To pay its own liabilities and expenses only out of its own funds;
- g. To observe all limited liability companies and other organizational formalities;
- h. To maintain an arm's length relationship with its affiliates and to enter into transactions with affiliates only on a commercially reasonable basis;
- i. To pay the salaries of its own employees from its own funds;
- j. To maintain a sufficient number of employees in light of its contemplated business operations;
- k. Not to guarantee or become obligated for the debts of any other entity or

person;

- l. Not to hold out its credit as being available to satisfy the obligations of any other person or entity;
- m. Not to acquire the obligations or securities of its affiliates or owners, including partners, members or shareholders, as appropriate;
- n. Not to make loans to any other person or entity or to buy or hold evidence of indebtedness issued by any other person or entity (other than cash and investment-grade securities);
- o. To allocate fairly and reasonably any overhead expenses that are shared with an affiliate, including paying for office space and services performed by any employee of an affiliate;
- p. To use separate stationery, invoices, and checks bearing its own name;
- q. Not to pledge its assets for the benefit of any other person or entity;
- r. To hold itself out as a separate identity;
- s. To correct any known misunderstanding regarding its separate identity;
- t. Not to identify itself as a division of any other person or entity; and
- u. To maintain adequate capital in light of its contemplated business

operations.

IN TESTIMONY WHEREOF, I have hereunto subscribed my name this 15 day of July, 2004.

~~COHEN STRATEGIC, LLC~~  
Fred C. Cohen  
By: Fred C. Cohen  
FRED C. COHEN, Managing Member

STATE OF FLORIDA            )  
  )  
COUNTY OF PALM BEACH    )

The foregoing instrument was acknowledged before me this 15<sup>th</sup> day of July, 2004, by FRED C. COHEN, as Managing Member of Cohen Strategic, LLC, a Florida limited liability company who is personally known to me or who has produced Florida State Driver's License Number \_\_\_\_\_ as identification and who did ( ) or did not ( ) take an oath.

Executed this 15<sup>th</sup> day of July, 2004.

Jodie A. Jenkins  
Signature of Notary  
Printed Name:  
My Commission Expires:  
My Commission Number:



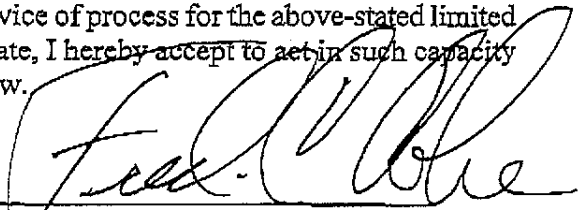
**CERTIFICATE DESIGNATING REGISTERED  
OFFICE FOR THE SERVICE OF PROCESS  
WITHIN THIS STATE, NAMING AGENT  
UPON WHOM PROCESS MAY BE SERVED**

PURSUANT TO THE PROVISIONS OF SECTION 608.415 or 608.507, FLORIDA STATUTES, THE UNDERSIGNED LIMITED LIABILITY COMPANY SUBMITS THE FOLLOWING STATEMENT IN DESIGNATING THE REGISTERED OFFICE/REGISTERED AGENT, IN THE STATE OF FLORIDA.

That ~~COHEN SQUARE~~<sup>STRATEGIC</sup>, LLC, a Florida Limited liability company, with its registered office at 712 U.S. Highway One, Ste 400, North Palm Beach, Florida 33408, has named FRED C. COHEN, at the same address, as its initial registered agent to accept service of process within this State.

**ACKNOWLEDGMENT:**


Having been named registered agent to accept service of process for the above-stated limited liability company at the place designated in this Certificate, I hereby accept to act in such capacity and agree to comply with the applicable provisions of law.

By:   
FRED C. COHEN,  
Registered Agent

STATE OF FLORIDA            )  
  )  
COUNTY OF PALM BEACH    )

The foregoing instrument was acknowledged before me this 15<sup>th</sup> day of July, 2004 by FRED C. COHEN, who is personally known to me or who has produced Florida State Driver's License Number \_\_\_\_\_ as identification and who did ( ) or did not ( ) take an oath.

Executed this 15<sup>th</sup> day of July, 2004.

  
Signature of Notary  
Printed Name:  
My Commission Expires:  
My Commission Number:

