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DIVISION OF CORPORATION

W5-66202

LIMITED LIABILITY AMENDMENT

W ACQUISITIONS, LLC

Certificate of Status	0
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Page Count	05
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AMENDED AND RESTATED ARTICLES OF ORGANIZATITON FOR  
FLORIDA LIMITED LIABILITY COMPANY

ARTICLE I - Name:

The name of the Limited Liability company is: W ACQUISITIONS, LLC

ARTICLE II - Address:

The mailing address and the street address of the principal office of the Limited Liability Company is:

Principal Office Address:

Mailing Address:

848 Brickell Key Drive  
Suite 4405  
Miami, Florida 33131

848 Brickell Key Drive  
Suite 4405  
Miami, Florida 33131

ARTICLE III - Registered Agent, Registered Office & Registered Agent's Signature:

The name and the Florida street address of the registered agent are:

Moises T. Grayson, Esq.  
Blaxberg, Grayson, Kukoff & Segal, P.A.  
25 SE 2<sup>nd</sup> Avenue  
Suite 730  
Miami, Florida 33131

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 proper and complete performance of my duties, and I am familiar with and accept the obligations of my position as registered agent as provided in Chapter 608, F.S.

Registered Agent's Signature

ARTICLE IV - The purpose of the Corporation shall be limited to owning, operating, managing and leasing the property commonly known as 200 SW 13<sup>th</sup> Street, Miami, Florida (the "Property") and activities incidental thereto. The Corporation shall be prohibited from incurring indebtedness of any kind other than for the mortgage loan and other indebtedness (the "Indebtedness") incurred in favor of Bear Stearns Commercial Mortgage, Inc. and its successors and assigns with respect to the Indebtedness ("Lender") and trade payables incurred in the ordinary course of business.

ARTICLE V - The only member of W Acquisitions, LLC shall be Palblue Holdings, LLC, a Florida limited liability company, 848 Brickell Key Drive, Suite 4405, Miami, FL, 33131.

ARTICLE VI - The following provisions regulate the internal affairs of the Corporation:

1. A unanimous vote of the Member is required to take or cause W Acquisitions LLC to take any of the following actions:

- (a) causing W Acquisitions, LLC to become insolvent;

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- (b) commencing any case, proceeding or other action on behalf of W Acquisitions, LLC under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization or relief of debtors;
  - (c) instituting proceedings to have W Acquisitions, LLC adjudicated as bankrupt or insolvent;
  - (d) consenting to the institution of bankruptcy or insolvency proceedings against W Acquisitions, LLC;
  - (e) filing a petition or consent to a petition seeking reorganization, arrangement, adjustment, winding-up, dissolution, composition, liquidation or other relief on behalf of W Acquisitions, LLC of its debts under any federal or state law relating to bankruptcy;
  - (f) seeking or consenting to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian or any similar official for W Acquisitions, LLC or a substantial portion of the properties of W Acquisitions, LLC;
  - (g) making any assignment for the benefit of W Acquisitions, LLC's creditors; or
  - (h) taking any action or causing W Acquisitions, LLC to take any action in furtherance of any of the foregoing;
2. For so long as the Indebtedness is outstanding, W Acquisitions, LLC shall not:
- (a) amend the Articles of Organization or operating agreement, if any;
  - (b) engage in any business activity other than as set forth in Article IV; or
  - (d) dissolve, liquidate, consolidate, merge, or sell all or substantially all of W Acquisitions, LLC's assets;
3. W Acquisitions, LLC shall:
- (a) not commingle its assets with those of any other entity and hold its assets in its own name;
  - (b) conduct its own business in its own name;
  - (c) maintain bank accounts, books, records, accounts and financial statements separate from any other entity;
  - (d) maintain its books, records, resolutions and agreements as official records and separate from any other entity;
  - (e) pay its own liabilities out of its own funds;

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- (d) maintain adequate capital in light of contemplated business operations;
- (g) observe all limited liability company formalities;
- (h) maintain an arm's length relationship with its affiliates;
- (i) pay the salaries of its own employees and maintain a sufficient number of employees in light of contemplated business operations;
- (j) 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;
- (k) not acquire obligations or securities of affiliates or its member;
- (l) not make loans to any other person or entity;
- (m) allocate fairly and reasonably any overhead for shared office space;
- (n) use separate stationery, invoices, and checks;
- (o) not pledge its assets for the benefit of any other entity;
- (p) hold itself out as a separate entity and correct any known misunderstanding regarding its separate identity; and
- (q) not identify itself or any of its affiliates as a division or part of the other.

4. The Member of W Acquisitions, LLC is to consider the interests of the W Acquisitions, LLC's creditors in connection with all corporate actions.

**ARTICLE VII** - Any and all W Acquisitions, LLC's obligations to indemnify its directors and officers shall not constitute a claim against W Acquisitions, LLC, as long as the Indebtedness is outstanding.

**ARTICLE VIII – Manager(s) or Managing Member(s):**  
The name and address of each Manager or Managing Member is as follows:

**Title**  
 "MGR" = Manager  
 "MGMR" = Managing Member

**Name and Address:**  
 \_\_\_\_\_  
 Palblue Holdings, LLC  
 818 Brickell Key Drive, Suite 4405  
 Miami, Florida 33131

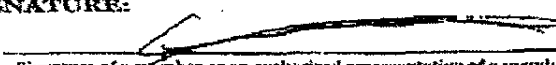
\_\_\_\_\_ MGMR \_\_\_\_\_

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**NOTE:** An additional article must be added if an effective date is requested.

**REQUIRED SIGNATURE:**

  
Signature of a member or an authorized representative of a member.  
(In accordance with section 608.408(5), Florida Statutes, the  
execution of this document constitutes an attestation under the penalties of  
perjury that the facts stated herein are true.)

Simon Karam

Typed or printed name of signee

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