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Division of Cor

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Florida Department of State
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EXAMINFR

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AMENDED AND RESTATED ARTICLES OF ORGANIZATION

OF

11010 LAND COMPANY, L.L.C.

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The members described herein, by and through their undersigned authorized representative, hereby associate themselves for the purpose of forming a limited liability company under the laws of the State of Florida, by and under the provisions of Chapter 608 of the Statutes of the said State of Florida, providing for the formation, rights, privileges, immunities and liabilities of limited liability companies. The original articles of organization were filed June 9, 1999, and were amended September 30, 1999, and April 14, 2003.

ARTICLE I

The name of the limited liability company is **11010 LAND COMPANY, L.L.C.**

ARTICLE II

The general nature of the business to be conducted and carried on by this Limited Liability Company is:

A. Notwithstanding any provision hereof or of any other document governing the formation, management or operation of the Limited Liability Company to the contrary, the following shall govern: The nature of the business and of the purposes to be conducted and promoted by the Limited Liability Company, is to engage solely in the following activities:

Mirta M. Iglesias
201 Alhambra Circle, Suite 1102
Coral Gables, Florida 33134
(305) 442-3334

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1. To acquire that certain parcel of real property, together with a landlord's leasehold interest in all improvements located thereon, located at the intersection of NW 7th Avenue and NW 109th Street in Miami, Florida, and commonly known as #1 Marketplace Shopping Center (the "Property").
2. To own, hold, sell, assign, transfer, operate, lease, manage, mortgage, pledge and otherwise deal with the Property.
3. To exercise all powers enumerated in the Florida Limited Liability Company Act incidental, necessary or appropriate to the conduct, promotion or attainment of the business or purposes otherwise set forth herein.

B. Notwithstanding any provision hereof or of any other document governing the formation, management or operation of the Limited Liability Company to the contrary, the following shall govern: The Limited Liability Company shall only incur indebtedness in an amount necessary to acquire, operate and maintain the Property. For so long as any mortgage lien exists on the Property, the Limited Liability Company shall not incur, assume, or guaranty any other indebtedness, except for trade payables in the ordinary course of its business of owning and operating the Property. The Limited Liability Company shall not engage in, seek or consent to any dissolution, winding up, liquidation, consolidation, merger, asset sale or transfer of membership interest. For so long as a mortgage lien exists on the Property, the Limited Liability Company will not without the unanimous consent of all of the members of the Limited Liability Company: (i) file or consent to the filing of any bankruptcy, insolvency or reorganization case or proceeding; (ii) institute any proceedings under any applicable insolvency law or otherwise seek any relief under any laws relating to the relief from debts or the protection of debtors generally, (iii) seek or consent to the appointment of a receiver, liquidator, assignee

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trustee, sequestrator, custodian or any similar official for itself or any other entity, (iv) make an assignment of its assets for the benefit of its creditors or an assignment of the assets of another entity for the benefit of such entity's creditors, or (v) take any action in furtherance of the foregoing. For so long as a mortgage lien exists on the Property, no material amendment to these articles of organization may be made without first obtaining approval of the mortgagee holding a first mortgage lien on the Property.

C. The Limited Liability Company shall undertake an operating agreement not inconsistent with the Constitution or laws of the United States, the State of Florida, or with these articles of organization.

ARTICLE III

A. The members are authorized to admit additional members upon the payments by each additional member of a pro-rata capital contribution which shall be determined by the unanimous written decision of the then members. In such event, amended articles of organization shall be prepared and filed.

B. All contributions by members shall be solely of cash or property.

C. No member shall receive any salary or drawing for services rendered on behalf of the Limited Liability Company in his, her or its respective capacity as member, nor shall any member receive any interest on his, her or its contribution to the capital of the Limited Liability Company. Notwithstanding anything to the contrary in this Agreement, the manager shall be entitled to be compensated for his, her or its services and to be reimbursed currently for all expenses, fees and other disbursements incurred by the manager on behalf of the Limited Liability Company.

D. Anything to the contrary herein notwithstanding, the Limited Liability Company shall have no power to make any payment to a member with respect to that member's contribution to the capital of the Limited Liability Company without the consent of all of the members and at a time when the Limited Liability Company is insolvent or when such payment

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would make it insolvent or in any manner or at any time which would violate the provisions of Florida Statutes, Section 608.428. Notwithstanding the foregoing, a member may demand return of any part or all of the member's respective contribution to capital in accordance with the provisions of Florida Statutes, Section 608.427(2).

E. All property owned by the Limited Liability Company shall be owned by the Limited Liability Company as an entity and, insofar as permitted by applicable law, no member shall have any ownership interest in any Limited Liability Company property in its individual name or right, and each member's interest in the Limited Liability Company shall be personal property for all purposes.

ARTICLE IV

A. Each member shall contribute to the capital of the Limited Liability Company the cash amount set opposite the member's name in the operating agreement. Additional contributions, if any, to the capital of the Limited Liability Company shall be made pro-rata by the members in accordance with their respective following original capital contributions.

B. The net profits of the Limited Liability Company, and the net proceeds resulting from the same, mortgage, refinancing, and condemnation of the property held by it shall be divided among and any losses shall be borne by each of the members pro-rata in accordance with the respective members' individual investments and capital contributions. Initially the members' respective pro-rata shares shall be as follows:

SCJE Holdings, LLLP	30%
Auric International LLLP	30%
3XJ, Ltd.	10%
Salomon Jove Revocable Trust	10%
Abraham Franco Revocable Trust	10%
Janine Gold	6%

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Marcos M. Escagedo	4%
TOTAL	<u>100%</u>

The term "net profits" of the Limited Liability Company shall mean net profits derived from the property owned by the Limited Liability Company as ascertained through the use of generally accepted accounting practices. The following exceptions, however, shall apply:

1. Depreciated building, improvements, furniture, fixtures, furnishings and equipment shall not be taken into account;
2. Mortgage amortization paid by the Limited Liability Company shall be considered a deduction;
3. All amounts expended by the Limited Liability Company in the discretion of the manager, if any, for capital improvements shall be considered a deduction;
4. A reasonable reserve as determined by the manager, if any, shall be deducted to provide funds for improvements, possible warranty claims or for any other contingencies of the Limited Liability Company; and,
5. Proceeds of loans, refinancing, or additional contributions by a member shall not be considered.

The net profits of the Limited Liability Company shall be distributed at the discretion of the manager, if any, but not less frequently than annually. Upon the sale of the final parcel of real property, distribution shall be made of the net profits, not later than sixty (60) days following the closing of such sale.

C. The liability of any member for the losses of the Limited Liability Company shall in no event exceed the amount of the member's respective contribution to the capital of the Limited Liability Company.

ARTICLE V

A. The term of the Limited Liability Company shall be from the date of the execution of the original articles of organization through and including the 31st day of

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December, 2030. The Limited Liability Company, however, shall be dissolved prior to such date upon the occurrence of any of the following events:

1. Any disposition by the Limited Liability Company of its entire interest in all of the property described hereinabove, including any mortgage or leasehold interest which the Limited Liability Company may acquire in exchange therefor;
2. The unanimous written decision of the members to dissolve the Limited Liability Company; or
3. As otherwise provided under the provisions of Florida Statutes, Sections 608.441 and 608.448.

B. The death or dissolution of a member or the assignment of the member's interest in the Limited Liability Company shall not dissolve or terminate the Limited Liability Company. In the event of assignment, death or dissolution of the member, the former member's representative, receiver, trustee, or assignee shall have the rights of the former member's interest therein, subject to the terms and conditions of these articles of organization and the operating agreement. Notwithstanding any provision hereof or of any other document governing the formation, management or operation of the Limited Liability Company to the contrary, the following shall govern: The vote of a majority-in-interest of the remaining members is sufficient to continue the life of the Limited Liability Company. If such vote is not obtained, for so long as a mortgage lien exists on the Property the Limited Liability Company shall not liquidate the Property without first obtaining approval of the mortgagee holding a first mortgage lien on the Property. Such holders may continue to exercise all of their rights under the existing security agreements or mortgages until the debt underlying the mortgage liens has been paid in full or otherwise completely discharged.

C. Upon the termination or dissolution of the Limited Liability Company, the manager shall proceed to liquidate the assets thereof which shall be applied and distributed in the following order of priority:

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1. To the payment of the Limited Liability Company's debts and liabilities, and the expense of liquidation.

2. To the creation of reserves as may be deemed necessary by the manager for the satisfaction of any contingent or unforeseen liabilities or potential warranty claims and obligations of the Limited Liability Company or of the manager arising out of or in connection with the operation, termination or dissolution of the Limited Liability Company. Such reserve shall be held in an escrow account by an escrow agent to be determined by the manager.

3. To the repayment of all loans or advances made by any member to or for the Limited Liability Company. In the event there are insufficient funds for the full satisfaction of such repayment, then payment shall be pro rata.

4. Any balance remaining shall be distributed among the members in accordance with their respective percentage interests as set forth hereinabove.

5. The members shall be furnished with a statement prepared by the Limited Liability Company's then accountants which shall set forth the assets and liabilities of the Limited Liability Company as of the date of liquidation and reflecting the distribution of the assets thereof.

D. No member shall have the right to demand or receive property other than cash in return for its contribution. No member shall have priority over any other member either as to contributions to capital or as to compensation by way of income.

E. Upon dissolution or termination, the manager shall have the duty to execute, acknowledge and cause to be filed a statement of intent to dissolve and articles of dissolution pursuant to the provisions of the Florida Statute.

ARTICLE VI

The name and street address of the registered agent and registered office of this Limited Liability Company is:

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Salomon Gold
1177 Kane Concourse, Suite 218
Bay Harbor Islands, Florida 33154

The principal address of this Limited Liability Company is:

1177 Kane Concourse, Suite 218
Bay Harbor Islands, Florida 33154

However, this Limited Liability Company may, from time to time, move the principal office to any other address in Florida and shall have the right and power to transact business and establish offices within and without the State of Florida, and in foreign countries, as may be necessary or convenient.

ARTICLE VII

A. The Limited Liability Company shall have one (1) manager initially. The number of managers may be increased or decreased from time to time by a majority vote of the members. The name and address of the first manager is: SALOMON GOLD, 1177 Kane Concourse, Suite 218, Bay Harbor Islands, Florida 33154.

B. A majority vote of the members may elect to dispense with the position of manager and may reserve management of the Limited Liability Company to the members in proportion to their respective capital accounts from time to time. In such event, amended articles of organization shall be prepared and filed.

C. The members reserve the right to adopt, alter, amend or repeal the regulations of the Limited Liability Company. A majority of the members may elect to vest the foregoing powers in a manager or managers.

D. A majority vote of the members shall be determined by reference to the respective capital accounts of the members from time to time.

ARTICLE VIII

A. The manager shall have the sole authority to borrow or lend money, and to make, deliver, or accept any commercial paper or execute any mortgage, security interest,

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bond, lease, purchase, or contract to purchase or sell any property owned by or for the benefit of the Limited Liability Company. No member shall have any right to participate in the management of the Limited Liability Company business unless there shall be no manager, in which event all of the members shall have a right to participate in the Limited Liability Company's business in accordance with their respective capital accounts.

B. The manager shall have the power to employ brokers, agents, contractors, subcontractors, accountants, attorneys, and such other persons and services as the manager shall from time to time determine. The fact that a member, or a relative of a member, is employed by, or directly or indirectly interested in or connected with any person, firm, or corporation employed by the Limited Liability Company to render or perform a service, or from which the Limited Liability Company may purchase any property, shall not prohibit the manager from employing such person, firm or corporation, or from otherwise dealing with him, her or it.

C. The manager shall maintain the following records at the Limited Liability Company office:

1. A current list of the full names and last known business addresses of all members.
2. A copy of the articles of organization and all certificates of amendment thereto together with executed copies of any powers of attorney pursuant to which any certificate was executed.
3. Copies of the Limited Liability Company's federal, state and local income tax returns and reports, if any, for the three (3) most recent years. Copies of any written agreements between the members currently in effect and of any financial statements of the Limited Liability Company issued within the three (3) most recent years. Records of all bank, checking or other financial accounts of the Limited Liability Company.
4. Any and all other records required to be kept pursuant to Florida

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Statutes.

D. *Limited Liability Company funds shall be deposited in such account or accounts as the manager shall designate; and, withdrawals from such accounts shall be made upon such signature or signatures as the members may designate.*

E. *Any deed, bill of sale, mortgage, security agreement, lease, contract of sale, note or other commitment purporting to convey or encumber the interest of the Limited Liability Company in all or any portion of any real or personal property at any time held in the name of the Limited Liability Company shall be executed by the manager without the necessity of written evidence of the agreement of any member. No person entering into any contract, agreement or otherwise accepting any of the foregoing documents shall be required to obtain the consent of any member, the execution by the manager being prima facie evidence and conclusive proof of the consent of the members to the execution and delivery thereof.*

F. *By regulations the members may confer powers upon the manager in addition to the foregoing.*

ARTICLE IX

No contract or other transaction between the Limited Liability Company and any other firm or corporation shall be affected or invalidated by reason of the fact that any one or more of the managers or members of this Limited Liability Company is, or are, interested in, or is a member, stockholder, manager or officer or are members, shareholders, managers or officers of such other firm or corporation; and any manager or member, or members, individually or jointly, may be a party or parties to, or may be interested in, any contract or transaction of this Limited Liability Company or in which this Limited Liability Company is interested.

ARTICLE X

No member may assign its interest and capital account in the Limited Liability Company without the consent of the other members. The member and its assignee shall execute such instruments as the manager may reasonably deem necessary to effectuate such assignment

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and shall furnish the manager with duplicate original copies thereof.

ARTICLE XI

Notwithstanding any provision hereof or of any other document governing the formation, management or operation of the Limited Liability Company to the contrary, the following shall govern: Any Indemnification shall be fully subordinated to any obligations respecting the Property and shall not constitute a claim against the Limited Liability Company in the event that cash flow is insufficient to pay such obligations.

ARTICLE XII

Notwithstanding any provision hereof or of any other document governing the formation, management or operation of the Limited Liability Company to the contrary, the following shall govern: For so long as any mortgage lien exists on the Property, in order to preserve and ensure its separate and distinct identity, in addition to the other provisions set forth in these articles of organization, the Limited Liability Company shall conduct its affairs in accordance with the following provisions:

- (1) It shall establish and maintain an office through which its business shall be conducted separate and apart from that of any of its affiliates and shall allocate fairly and reasonably any overhead for shared office space.
- (2) It shall maintain separate records, books and accounts from those of any affiliate or any other person.
- (3) It shall not commingle funds or assets with those of any affiliate or any other person.
- (4) It shall conduct its business and hold its assets in its own name.
- (5) It shall maintain financial statements, accounting statements and prepare tax returns separate from any affiliate or any other person.
- (6) It shall pay any liabilities out of its own funds, including salaries of any employees, not funds of any affiliate, and maintain a sufficient number of employees (if any) in light of its contemplated business operations.
- (7) It shall maintain adequate capital in light of its contemplated business operations reasonably foreseeable in a business of its size and character and in light of its contemplated business operations (provided that there exists sufficient cash flow from the Property to do so).

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- (8) It shall maintain an arm's length relationship with any affiliate.
- (9) It shall not assume or guarantee or become obligated for the debts of any other entity, including any affiliate, or hold out its credit as being available to satisfy the obligations of others.
- (10) It shall not have any of its obligations guaranteed by any member, general partner or affiliate, except the guarantor of the mortgage loan.
- (11) It shall not pledge its assets for the benefit of any other person or entity or make an advance or loan to any person or entity, including any affiliate.
- (12) It shall not acquire obligations or securities of its partners, members or shareholders or any affiliate.
- (13) It shall use stationery, invoices and checks separate from any affiliate or any other person.
- (14) It shall hold itself out as an entity separate and distinct from any affiliate and not as a division, department or part of any other person or entity.
- (15) It shall maintain all of its books, records, financial statements and bank accounts separate from those of its Affiliates and any constituent party. Borrower's assets shall not be listed as assets on the financial statement of any other person.
- (16) It shall hold itself out to the public as, a legal entity separate and distinct from any other entity (including any affiliate of the company or any constituent party of the company), shall correct any known misunderstanding regarding its status as a separate entity, shall conduct business in its own name, and shall not identify itself or any of its affiliates as a division or part of the other.
- (17) It shall 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 other entity.
- (18) It shall compensate each of its consultants and agents from its funds for services provided to it and has paid and shall pay from its own assets all obligations of any kind incurred.
- (19) It shall not share a common logo with any affiliate or any other person.
- (20) It shall not acquire or own any material assets other than the Property and such incidental personal property as may be necessary for the operation of the Property.

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(21) It shall maintain its books, records, resolutions and agreements as official records.

(22) It shall hold regular meetings, as appropriate, to conduct its business and observe all Limited Liability Company level formalities and record keeping.

For purpose of this Article XII, the following terms shall have the following meanings:

"affiliate" means any person controlling or controlled by or under common control with the Limited Liability Company including, without limitation (i) any person who has a familial relationship, by blood, marriage or otherwise with any partner or employee of the Limited Liability Company, or any affiliate thereof and (ii) any person which receives compensation for administrative, legal or accounting services from this limited liability company, or any affiliate. For purposes of this definition, "control" when used with respect to any specified person, means the power to direct the management and policies of such person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"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 XIII

Notwithstanding any provision hereof or of any other document governing the formation, management or operation of the Limited Liability Company to the contrary, the following shall govern: When acting on matters subject to the vote of the members, notwithstanding that the Limited Liability Company is not then insolvent, all of the members shall take into account the interest of the Limited Liability Company's creditors, as well as those of the members.

[SIGNATURES TO FOLLOW]

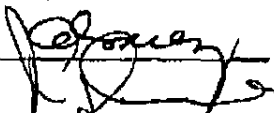
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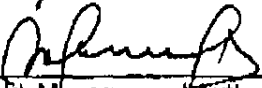
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IN WITNESS WHEREOF, the parties to these articles of organization have hereunto set their hands and seals this 20 day of February, 2013.

Witnesses:




_____ Salomon Gold, Manager and Authorized Representative

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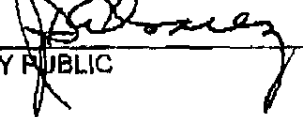
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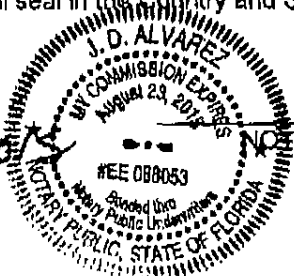
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STATE OF FLORIDA)
) SS:
COUNTY OF MIAMI-DADE)

I HEREBY CERTIFY that on this day, before me, a Notary Public, duly authorized in the State and County named above to take acknowledgments, personally appeared Salomon Gold as Manager and Authorized Representative of 11010 LAND COMPANY, L.L.C., the foregoing to me known to be the person described in the foregoing articles of organization and who executed the same on behalf of the corporation.

WITNESS my hand and official seal in the County and State named above this 20 day of February, 2013.

My Commission Expires: 8/23/2015  NOTARY PUBLIC



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ACKNOWLEDGMENT

Having been named to accept service of process for the above Limited Liability Company, at the place designated in this certificate, I hereby accept to act in this capacity, and agree to comply with the provisions of the Florida Statutes, Chapter 608, relative to keeping open said office.



Salomon Gold

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AFFIDAVIT OF MEMBERSHIP AND CONTRIBUTIONS

The undersigned member or authorized representative of a member of 11010 LAND COMPANY, L.L.C. certifies:

- 1) The above named liability Limited Liability Company has at least one member,
- 2) The total amount of cash contributed by the member(s) is \$ 500,000.00
- 3) if any, the agreed value of property other than cash contributed by member(s) is \$ 0.00
- 4) the total amount of cash and property contributed and anticipated to be contributed by member(s) is \$ 500,000.00



Signature of a member or an authorized representative of a member.

(In accordance with Section 608.408(3), Florida Statutes, the execution of this affidavit constitutes an affirmation under the penalties of perjury that the facts stated herein are true).

SALOMON GOLD

Typed or printed name of signature

Filing Fee: \$ ⁰⁰25 for Articles and Affidavit

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