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FLORIDA PROFIT CORPORATION OR P.A.

PMG SPE Member Corporation

Certificate of Status	1
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**ARTICLES OF INCORPORATION
OF
PMG SPE MEMBER CORPORATION**

**ARTICLE I
NAME**

The name of this corporation shall be: PMG SPE MEMBER CORPORATION

**ARTICLE II
DURATION**

This corporation shall commence its existence upon the filing of these Articles and the duration of this corporation is perpetual.

**ARTICLE III
PURPOSE**

The nature of the business or purpose to be conducted or promoted by the corporation is to engage exclusively in the following business and financial activities:

(a) to become a Member of PMG Collins, LLC, a Florida limited liability company, which entity shall acquire from First Ocean Estates Realty, LLC, a Florida limited liability company, certain real property located at 5875 Collins Avenue, Miami Beach, Florida, in the County of Miami-Dade;

(b) to take any other legal action which is not inconsistent with the provisions of Exhibit A attached hereto and by this reference incorporated herein;

**ARTICLE IV
CAPITAL STOCK**

This corporation is authorized to issue one thousand (1000) shares of one dollar (\$1.00) par value common stock, which shall be designated "Common Shares."

**ARTICLE V
PRINCIPAL OFFICE OF BUSINESS**

The principal place of business of this corporation is: 5 East 17th Street, Second Floor, New York, NY 10003.

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ARTICLE VI
INITIAL REGISTERED OFFICE AND AGENT

The street address of the Initial registered office of this corporation is 4000 Hollywood Boulevard, Suite 265-S, Hollywood, Florida 33021, and the name of the Initial registered agent is DENNIS J. EISINGER.

ARTICLE VII
BOARD OF DIRECTORS AND INITIAL BOARD OF DIRECTORS

The business and affairs of the corporation shall be managed by the Board of Directors thereof and the Directors need not be elected by ballot unless required by the bylaws of the corporation. The number of Directors of the corporation shall from time to time be fixed by, or in the manner provided in, the bylaws of the corporation, but in no event shall the number of Directors be less than one (1). The Board of Directors is expressly authorized to adopt, amend, alter, change or repeal the bylaws of the corporation.

This corporation shall have five (5) Directors initially. The names and addresses of the Initial Directors are:

<u>Director's Name</u>	<u>Director's Address</u>
ZIEL FELDMAN	120 South Woodland Street Englewood, NJ 07631
BRUCE M. GOLDSTEIN	20201 E. Country Club Drive Unit No. 702 Hamptons South Aventura, Florida 33180
ELLIOTT JOSEPH	80-88 Tryon Place Jamaica, NY 11432
KEVIN MALONEY	500 West End Avenue New York, NY 10024
MITCHELL SCHNEIDERMAN	6 Orchard Way Warren, NJ 07059

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ARTICLE VIII
INCORPORATOR

The name and address of the person signing these Articles as Incorporator is Mitchell Schneiderman, 5 East 17th Street, New York, NY 10003. The Incorporator shall not be liable, in any form or fashion, for any acts or omissions of the corporation.

ARTICLE IX
BYLAWS

With the consent in writing of the Independent Directors, the directors shall have the power to make and to alter or amend the Bylaws, provided that any such addition, alteration or amendment to the Bylaws shall not, in any manner, impair, or impair the intent of any Article of these Articles of Incorporation.

ARTICLE X
LIMITATIONS ON ACTIONS

Notwithstanding any other provision of the Articles of Incorporation, Bylaws or any provision of law that otherwise so empowers the corporation, the corporation shall not, without (i) the affirmative vote of 100% of the members of the Board of Directors of the corporation, and (ii) the affirmative vote of the stockholders holding at least two-thirds (2/3) of the total number of outstanding shares of common stock of the corporation, and (iii) as permitted by applicable laws of the State of Florida:

(a) make an assignment for the benefit of creditors, file a petition in bankruptcy, petition or apply to any tribunal for the appointment of a custodian, receiver or any trustee for it or for a substantial part of its property, commence any proceeding under any bankruptcy, reorganization, arrangement, readjustment of debt, dissolution or liquidation law or statute of any jurisdiction, whether now or hereinafter in effect, consent or acquiesce in the filing of any such petition, application, proceeding or appointment of or taking possession by the custodian, receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of the corporation or any substantial part of its property, or admit its inability to pay its debts generally as they become due or authorize any of the foregoing to be done or taken on behalf of the corporation;

(b) amend, alter, change or repeal any of the following articles of the Articles of Incorporation: Article III, Article IV, Article VIII, Article X, Article XI, Article XII;

(c) (i) engage in any business or activity other than as authorized by Article III hereof, (ii) dissolve or liquidate, in whole or in part, or (iii) consolidate with

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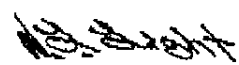
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or merge into any other entity or convey, transfer or lease its properties and assets substantially as an entirety to any entity, or permit any entity to merge into it or convey, transfer or lease its properties and assets substantially as an entity to it.

**ARTICLE XII
AMENDMENTS**

Except as otherwise provided in clause (b) of Article XI hereinabove, this corporation reserves the right to amend, alter or repeal any provision contained in these Articles of Incorporation in the manner now or hereafter prescribed by statute, and all rights of stockholders herein are subject to this reservation.

IN WITNESS WHEREOF, the undersigned has executed these Articles of Incorporation this 25 day of April, 2005.


Virgil L. Hight as
ATTORNEY-IN-FACT
for ...
MITCHELL SCHNEIDERMAN, Sole Incorporator

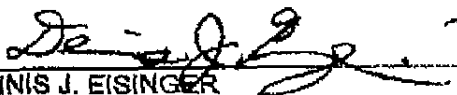
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ACCEPTANCE OF REGISTERED AGENT

HAVING BEEN NAMED AS REGISTERED AGENT OF THE CORPORATION NAMED ABOVE, THE UNDERSIGNED DOES HEREBY ACCEPT SUCH APPOINTMENT AND DOES HEREBY AGREE TO DO ALL THINGS NECESSARY IN ORDER TO CARRY OUT ANY AND ALL DUTIES REQUIRED OF SUCH POSITION.

DATED THIS 20th DAY OF APRIL, 2005.


DENNIS J. EISINGER

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Exhibit A

Definition of Special Purpose Bankruptcy Remote Entity

"**Special Purpose Bankruptcy Remote Entity**" means a corporation, limited partnership or limited liability company which at all times since its formation and at all times thereafter (i) was and will be organized solely for the purpose of (A) acquiring, owning, holding, constructing, operating, managing, developing, marketing, financing, leasing, maintaining or selling and otherwise dealing with the Premises, in the case of Borrower, (B) owning a portion of the membership interest in Borrower, in the case of SPE Member, and (C) conducting activities related thereto; (ii) has not engaged and will not engage in any business unrelated to (A) the ownership of the Premises, in the case of Borrower, and (B) the ownership of a portion of the membership interest in Borrower, in the case of SPE Member; (iii) has not had and will not have any assets other than those related to (A) the Premises, in the case of Borrower and (B) such portion of the membership interest in Borrower, in the case of SPE Member; (iv) has not engaged, sought or consented to and will not engage in, seek or consent to any dissolution, winding up, liquidation, consolidation, merger, asset sale, transfer of partnership or membership interests or the like, or amendment of its limited partnership agreement, certificate of incorporation, articles of organization, certificate of formation or operating agreement (as applicable) except as expressly permitted in this Loan Agreement; (v) if such entity is a limited partnership, has and will have, as its only general partners, Special Purpose Bankruptcy Remote Entities that are corporations; (vi) if such entity is a corporation, has not caused or allowed and will not cause or allow the board of directors of such entity to take any action requiring the unanimous affirmative vote of 100% of the members of its board of directors unless all of the directors shall have participated in such vote; (vii) if such entity is a limited liability company, has and will have at least one member that has been and will be a Special Purpose Bankruptcy Remote Entity that has been and will be a corporation ("Corporate Member") that owns at least a one percent (1%) beneficial interest in such limited liability company; (viii) if such entity is a limited liability company, has and will have articles of organization, a certificate of formation and/or an operating agreement, as applicable, providing that (A) such entity will dissolve only upon the bankruptcy of SPE Member, (B) the vote of a majority-in-interest of the remaining members is sufficient to continue the life of the limited liability company in the event of such bankruptcy of SPE Member and (C) if the vote of a majority-in-interest of the remaining members to continue the life of the limited liability company following the bankruptcy of SPE Member is not obtained, the limited liability company may not liquidate the Premises, the Collateral or its other assets, as applicable, without the consent of Agent for as long as any of the Obligations is outstanding; (ix) has not, and without the unanimous consent of all of its partners, directors or members, as applicable, will not, with respect to itself or to any other entity in which it has a direct or indirect legal or beneficial ownership interest (A) file a bankruptcy, insolvency or reorganization petition or otherwise institute insolvency proceedings or otherwise seek any relief under any laws relating to the relief from debts or the protection of debtors generally, (B) seek or consent to the appointment of a

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receiver, liquidator, assignee, trustee, sequestrator, custodian or any similar official for such entity or for all or any portion of such entity's assets, (C) make any assignment for the benefit of such entity's creditors or (D) take any action that might cause such entity to become insolvent; (x) has remained and will remain solvent and has maintained and will maintain adequate capital in light of its contemplated business operations; (xi) has not failed and will not fail to correct any known misunderstanding regarding the separate identity of such entity; (xii) has maintained and will maintain its accounts, books and records separate from any other Person and will file its own tax returns; (xiii) has maintained and will maintain its books, records, resolutions and agreements as official records; (xiv) has not commingled and will not commingle its funds or assets with those of any other Person; (xv) has held and will hold its assets in its own name; (xvi) has conducted and will conduct its business in its name, (xvii) has maintained and will maintain its financial statements, accounting records and other entity documents separate from any other Person; (xviii) has paid and will pay its own liabilities, including the salaries of its own employees, out of its own funds and assets; (xix) has observed and will observe all partnership, corporate or limited liability company formalities, as applicable; (xx) has maintained and will maintain an arm's-length relationship with its Affiliates; (xxi) (a) with respect to Borrower, such entity has and will have no indebtedness other than the Permitted Indebtedness or (b) with respect to SPE Member, such entity has and will have no indebtedness other than unsecured trade payables in the ordinary course of business relating to acting as a member of Borrower which are paid within thirty (30) days of the date incurred; (xxii) has not and will not assume or guarantee or become obligated for the debts of any other Person or hold out its credit as being available to satisfy the obligations of any other Person except in the case of Borrower, for the Obligations; (xxiii) has not and will not acquire obligations or securities of its partners, members or shareholders; (xxiv) has allocated and will allocate fairly and reasonably shared expenses, including shared office space, and uses separate stationery, invoices and checks; (xxv) except as security for the Obligations in the case of Borrower, has not pledged and will not pledge its assets for the benefit of any other Person; (xxvi) has held itself out and identified itself and will hold itself out and identify itself as a separate and distinct entity under its own name and not as a division or part of any other Person; (xxvii) has maintained and will 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 Person; (xxviii) has not made and will not make loans to any Person; (xxix) has not identified and will not identify its partners, members or shareholders, or any Affiliate of any of them, as a division or part of it; (xxx) has not entered into or been a party to, and will not enter into or be a party to, any transaction with its partners, members, shareholders or Affiliates except in the ordinary course of its business and on terms which are intrinsically fair and are no less favorable to it than would be obtained in a comparable arm's-length transaction with an unrelated third party; (xxxi) has and will have no obligation to indemnify its partners, officers, directors or members as the case may be, or has such an obligation that is fully subordinated to the Obligations and will not constitute a claim against it if cash flow in excess of the amount required to pay the Obligations is insufficient to pay such obligation; (xxxii) will consider the interests of its creditors in

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connection with all corporate, partnership or limited liability actions, as applicable; and (xxxiii) if such entity is (A) a limited partnership, will have a limited partnership agreement containing the restrictions set forth in clauses (i) through (xxxii) above, (B) a corporation, will have a certificate of incorporation containing the restrictions set forth in clauses (i) through (xxxii) above or (C) a limited liability company, will have a certificate of formation, limited liability company agreement or operating agreement containing the restrictions set forth in clauses (i) through (xxxii) above.

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