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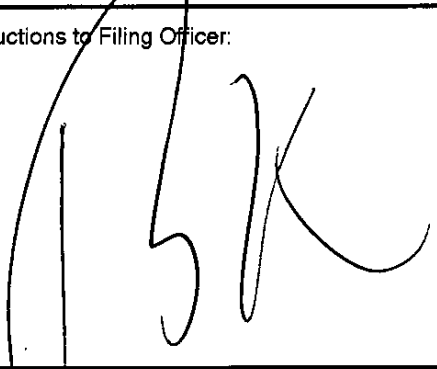
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07 AUG - 8 AM 8:45
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DIVISION OF CORPORATIONS
TALLAHASSEE, FLORIDA

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07 AUG - 8 AM 10:32
SECRETARY OF STATE
TALLAHASSEE, FLORIDA



CORPORATION SERVICE COMPANY

ACCOUNT NO. : 072100000032

REFERENCE : 045724 11201A

AUTHORIZATION :

COST LIMIT : \$ 125.00

07 AUG - 8 AM 10:32
FILED
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ORDER DATE : August 7, 2007

ORDER TIME : 7:27 PM

ORDER NO. : 045724-010

CUSTOMER NO: 11201A

DOMESTIC FILING

NAME: DEER PARK MANAGEMENT, LLC

XX ARTICLES OF ORGANIZATION

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

XX PLAIN STAMPED COPY

CONTACT PERSON: Kimberly Moret - EXT. 2949

EXAMINER'S INITIALS: _____

ARTICLES OF ORGANIZATION FOR FLORIDA LIMITED LIABILITY COMPANY

ARTICLE I – Name:

The name of the Limited Liability Company is:

DEER PARK MANAGEMENT, LLC

ARTICLE II – Address:

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

Principal Office Address:

9 Cedar Lane
Monsey, New York 10952

Mailing Address:

9 Cedar Lane
Monsey, New York 10952

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ARTICLE III – Registered Agent, Registered Office & Registered Agent’s Signature:

(The Limited Liability Company cannot serve as its own Registered Agent. You must designate an individual or another business entity with an active Florida registration.)

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

Michael E. Hill
Hill Law Firm LLP
20801 Biscayne Blvd.
Suite 301
Aventura, Florida 33180

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 as provided for in Chapter 608, F.S.



Michael E. Hill

ARTICLE IV – Manager(s) or Managing Member(s):

The name and address of each Manager or Managing Member is as follows:

Title:

“MGR” = Manager

“MGRM” = Managing Member

Name and Address:

MGRM

Robert Herzog
9 Cedar Lane
Monsey, New York 10952

ARTICLE V -- Effective Date: if other than the date of filing: _____

ARTICLE VI -- Purpose:

Notwithstanding any provision hereof to the contrary, the following shall govern: the nature of the business and of the purposes to be conducted and promoted by the corporation (hereinafter “Managing Member Company” or “Controlling Party”), is to engage solely in the following activities:

1. To act as Managing Member Company and controlling party of Hollywood Plaza Holdings, LLC, a Florida limited liability company (“Borrower”), in connection with Borrower’s acquisition (from BP-RP Hollywood, LLC) and ownership of that certain parcel of real property, together with all improvements located thereon, in the City of Orlando, State of Florida, County of Orange, commonly known as Lots 2 and 3, Hollywood Plaza, 8024-8148 International Drive, Orlando, FL 32819 (Managing Member Company’s management and controlling interests in Borrower being herein called the “Property”).

2. To own, hold, sell, assign, transfer, operate, lease, mortgage, pledge and otherwise deal with the Property.

3. To exercise all powers enumerated in the Limited Liability Company laws of Florida necessary or convenient to the conduct, promotion or attainment of the business or purposes otherwise set forth herein.

ARTICLE VII -- Single Purpose Entity/Separateness:

1. Notwithstanding anything to the contrary contained herein, for so long as that certain first mortgage loan (“Loan”) with LaSalle Bank National association, as trustee of the Bear Stearns Commercial Mortgage Securities, Inc. Commercial Mortgage Pass-Through Certificates, Series 2006-PWR14, as successor in interest to Bear Stearns Commercial Mortgage, Inc. (together with its successors and/or assigns “Lender”) to Hollywood Plaza Holdings, LLC, a Florida limited liability company (“Borrower”) remains outstanding, in the event of any conflict between the provisions contained in this Article VII and the other provisions hereof, the provisions of this Article VII shall control and govern, as follows:

Managing Member Company has not and shall not:

(a) engage in any business or activity other than the ownership, operation and maintenance of the Property, and activities incidental thereto;

(b) acquire or own any material assets other than (i) the Property, and (ii) such incidental Personal Property (as defined in that certain Replacement, Renewal, Amended, Consolidated and Restated Mortgage and Security Agreement ("Security Instrument") dated as of November 1, 2006, executed by the Company's predecessor in interest, as mortgagor, in favor of Lender's predecessor in interest, as mortgagee) as may be necessary for the operation of the Property;

(c) merge into or consolidate with any person or entity or dissolve, terminate or liquidate in whole or in part, transfer or otherwise dispose of all or substantially all of its assets or change its legal structure, without in each case Lender's consent;

(d) fail to preserve its existence as an entity duly organized, validly existing and in good standing (if applicable) under the laws of the jurisdiction of its organization or formation, or without the prior written consent of Lender, amend, modify, terminate or fail to comply with the provisions of Managing Member Company's or Borrower's Operating Agreement, Articles of Organization, Partnership Agreement, Articles or Certificate of Incorporation or similar organizational documents, as the case may be, as same may be further amended or supplemented, if such amendment, modification, termination or failure to comply would adversely affect the ability of Managing Member Company or Borrower to perform its obligations hereunder, under the Note (as defined in the Security Instrument) or under the Other Security Documents (as defined in the Security Instrument);

(e) own any subsidiary or make any investment in, any person or entity without the consent of Lender;

(f) commingle its assets with the assets of any of its members, affiliates, principals or of any other person or entity;

(g) incur any debt, secured or unsecured, direct or contingent (including guaranteeing any obligation), other than the Debt (as defined in the Security Instrument), except in the ordinary course of its business of owning and operating the Property, provided that such debt is paid when due and is not a debt for borrowed money or evidenced by a promissory note;

(h) become insolvent and fail to pay its debts and liabilities from its assets as the same shall become due;

(i) fail to maintain its records, books of account and bank accounts separate and apart from those of the general partners, members, principals and affiliates of Managing Member Company or Borrower, the affiliates of a general partner or member of Managing Member Company or Borrower, and any other person or entity;

(j) enter into any contract or agreement with any general partner, member, principal or affiliate of Managing Member Company or Borrower, except upon terms and conditions that are intrinsically fair and substantially similar to those that would be available on an arms-length basis with third parties other than any general partner, member, principal or affiliate of Managing Member Company or Borrower;

(k) seek the dissolution or winding up in whole, or in part, of Managing Member Company or Borrower;

(l) maintain its assets in such a manner that it will be costly or difficult to segregate, ascertain or identify its individual assets from those of any general partner, member, principal or affiliate of Managing Member Company or Borrower, or any general partner, member, principal or affiliate thereof or any other person;

(m) hold itself out to be responsible for the debts of another person;

(n) make any loans or advances to any third party, including any general partner, member, principal or affiliate of Managing Member Company or Borrower, or any general partner, member, principal or affiliate thereof;

(o) fail to file its own tax returns as required by applicable law;

(p) agree to, enter into or consummate any transaction which would render Managing Member Company or Borrower unable to furnish the certification or other evidence referred in Section 4.2(b) of the Security Instrument;

(q) fail either to hold itself out to the public as a legal entity separate and distinct from any other entity or person or to conduct its business solely in its own name in order not (i) to mislead others as to the identity with which such other party is transacting business, or (ii) to suggest that Managing Member Company or Borrower is responsible for the debts of any third party (including any general partner, member, principal or affiliate of Managing Member Company or Borrower, or any general partner, member, principal or affiliate thereof);

(r) fail to maintain adequate capital for the normal obligations reasonably foreseeable in a business of its size and character and in light of its contemplated business operations;

(s) file or consent to the filing of any petition, either voluntary or involuntary, to take advantage of any applicable insolvency, bankruptcy, liquidation or reorganization statute, or make an assignment for the benefits of credits; or

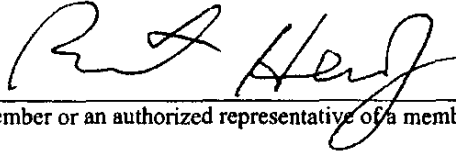
(t) change its name or entity type without first providing thirty (30) days prior written notice to Lender.

2. Without limitation to the foregoing provisions of this Article VII, Managing Member Company will not amend and will not permit any other person or entity to amend the provisions of Managing Member Company's or Borrower's Operating Agreement relating to its single purpose entity covenants made herein. Additionally, pursuant to Managing Member Company's Operating Agreement, the unanimous consent of the members of Managing Member Company must be required to file, or consent to the filing of, a bankruptcy or insolvency petition or otherwise institute insolvency proceedings.

3. Without limitation to the foregoing provisions of this Article VII, Managing Member Company (also called "Controlling Party" herein) shall have at least two (2) independent directors (each an "Independent Director") that are not and have not been for at least five (5) years: (a) a stockholder, director (with the exception of serving as the Independent Director of Controlling Party), officer, employee, partner, member, attorney or counsel of Borrower or of Controlling Party or any affiliate of either of them (unless such natural person is a director provided by a nationally recognized company that provides professional independent directors and which also provides other corporate services in the ordinary course of business, in which case such natural person may receive reasonable fees for serving as an Independent Director); (b) a creditor, customer, supplier or other entity who derives any of its purchases or revenues from its activities with Borrower, Controlling Party or any affiliate of either of

them (a "Business Party"); (c) an entity controlling or under common control with any such stockholder, director, officer, employee, partner, member, attorney, counsel or Business Party; or (d) a member of the immediate family of any such stockholder, director, officer, employee, partner, member, attorney, counsel or Business Party.

REQUIRED SIGNATURE:



(Signature of a member or an authorized representative of a member)

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

ROBERT HERZOG

Typed or printed name of signee

Filing Fees:

\$125.00 Filing Fee for Articles of Organization and Designation of Registered Agent
\$30.00 Certified Copy (optional)
\$5.00 Certificate of Status (optional)