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MIAMI 865-4311
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June 1, 2001

Via Federal Express:
Secretary of State
Division of Corporations
409 E. Gaines Street
Tallahassee, Fl. 32399

Re: North Beach Retail Plaza, LLC

Gentlemen:

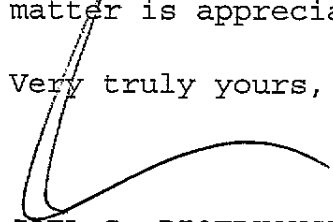
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Enclosed herewith is our check in the amount of \$55.00 representing the filing fee for the Articles of Amendment to Articles of Organization of North Beach Retail Plaza, LLC and for a certified copy of the Articles of Amendment.

Your prompt attention to this matter is appreciated.

Very truly yours,



JOEL S. PIOTRKOWSKI

JSP:ss
Enclosures

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ARTICLES OF AMENDMENT

TO

ARTICLES OF ORGANIZATION

OF

NORTH BEACH RETAIL PLAZA, LLC

Pursuant to the provisions of Section 607.1006, Florida Statutes, this Florida Limited Liability Company adopts the following Articles of Amendment to its Articles of Organization:

All amendments set forth herein were adopted on May 1 2001, by all the Members of North Beach Retail Plaza, LLC (the "Company").

The name of the Limited Liability Company is North Beach Retail Plaza, LLC.

The original date of filing of the Articles of Organization (the "Articles") were January 31, 2001.

There have been no other Amendments to the Articles of Organization.

FIRST:

Article III, PURPOSE, is hereby amended as follows:

ARTICLE III

PURPOSE

The Company's business and purpose shall consist solely of the acquisition, ownership, operation and management of the real estate project located on Lots 22, 23 and 24, of Block 7, SECOND OCEAN FRONT SUBDIVISION, according to the map or plat thereof, as recorded in Plat Book 28, Page 28, of the Public Records of Miami-Dade County, Florida (the "Property"), and all matters related thereto.

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SECOND:

The following is hereby added as Article XI to the Articles of Organization:

ARTICLE XI

POWERS AND DUTIES

Notwithstanding any other provisions in the Articles of Organization and so long as any obligations secured by the mortgage in favor of General Electric Capital Corporation which has been assigned to LaSalle National Bank, as Trustee for the Registered Holders of Merrill Lynch Mortgage Investors, Inc., Mortgage Pass-Through Certificates, Series 1997-C1 (the "Lender") in Official Records Book 17896, Page 74, (the "Mortgage"), remain outstanding and not discharged in full, the Company shall not undertake any of the following actions:

1. merge, convert or consolidate with or into any other business entity;
2. dissolve, wind up or liquidate or take any action, or omit to take any action, as a result of which the Company would be dissolved, wound up or liquidated in whole in part;
3. engage in any business activity not described in the Articles;
4. amend, modify, waive or terminate the Articles or Operating Agreement of the Company;
5. permit the issuance of any additional interests in the Company other than its interests issued on or prior to the date hereof;
6. take any Bankruptcy Action (as defined below):

For purposes of this provision, "Bankruptcy Action" means any of the following actions with respect to the Company: (a) institute bankruptcy or insolvency proceedings; (b) consent to the institution of bankruptcy or insolvency proceedings against the Company; (c) file a petition seeking, or consenting to, reorganization or relief under any applicable federal or state law relating to bankruptcy; (d) seek

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or consent to the appointment of a receiver, liquidator, conservator, assignee, trustee, sequestrator, custodian or any other similar official of the Company, or a substantial part of its assets; (e) make any assignment for the benefit of creditors; (f) admit in writing its inability to pay its debts generally as they become due; (g) otherwise seek relief under any laws relating to the relief from debts or the protection of debtors generally; or (h) take any action in furtherance of any of the preceding actions.

Notwithstanding anything to the contrary in the Articles, the Operating Agreement and any provision of law that otherwise so empowers the Company, so long as the Mortgage is outstanding, the Company shall:

- (i) not own any asset or property other than incidental personal property necessary to the ownership or operation of the Property;
- (ii) not engage in any business other than the ownership, management and operation of the Property, and conduct and operate its business as presently conducted and operated;
- (iii) not enter into any contract or agreement with any affiliated entity, any member of the Company, or any guarantor of the Mortgage debt, 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 such party;
- (iv) not incur any indebtedness, secured or unsecured, direct or indirect, absolute or contingent (including guaranteeing any obligation), other than trade and operational debt incurred in the ordinary course of business with trade creditors and in amounts as are normal and reasonable under the circumstances;
- (v) not make any loans or advances to any third party (including any affiliated entity, any member of the Company, or any guarantor of the

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Mortgage debt), and not acquire obligations or securities of its affiliated entities;

- (vi) remain solvent and pay its debts and liabilities (including, as applicable, shared personnel and overhead expenses) from its assets as the same shall become due;
- (vii) do and cause to be done all things necessary to observe organizational formalities and preserve its existence;
- (viii) not amend, modify or otherwise change Articles, the Operating Agreements or other organizational documents of the Company without the prior written consent of Lender as long as the Mortgage remains outstanding;
- (ix) maintain all of its books, records, financial statements and bank accounts separate from those of its affiliated entities and file its own tax returns, unless required otherwise by applicable law;
- (x) maintain its books, records, resolutions and agreements as official records;
- (xi) be, and at all times hold itself out to the public as, a legal entity separate and distinct from any other entity (including any affiliated entity, any member of the Company and any guarantor of the Mortgage debt), correct any known misunderstandings regarding its status as a separate entity, conduct business in its own name, not identify itself or any of its affiliated entities as a division or part of the other, and maintain and utilize separate stationery, invoices and checks;
- (xii) 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;
- (xiii) not dissolve, wind up or liquidate, in whole or in part, or consolidate or merger with or into any other person or entity;

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- (xiv) not commingle its funds or other assets with those of any affiliated entity, any member of the Company or any guarantor of the Mortgage debt, or any other person;
- (xv) 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 affiliated entity, any member of the Company or any guarantor of the Mortgage debt, or any other person;
- (xvi) not guaranty, become obligated for, or hold itself out to be responsible for the debts or obligations of any other person or entity, or the decisions or actions respecting the daily business or affairs of any other person or entity, or pledge its assets for the benefit of any other person or entity;
- (xvii) pay the salaries of its own employees and maintain a sufficient number of employees in light of its contemplated business operations;
- (xviii) shall not incur any additional indebtedness in excess of the indebtedness which is secured by the Mortgage, except liability in the ordinary course of business relating to the ownership and operation of the Property; and
- (xix) not engage in dissolution, liquidation, consolidation, merger or asset sale as long as the Mortgage is outstanding.

THIRD:

The following is hereby added as Article XII:

ARTICLE XII

Without in any way limiting the provisions contained in Article XI, the unanimous consent of the Members shall be required to:

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1. File, or consent to the filing of a bankruptcy or insolvency petition or otherwise institute insolvency proceedings;
2. To dissolve, liquidate, consolidate, merge, or sell all or substantially all of the assets of the Company;
3. Engage in any other business activity;
4. Amend the Articles.

The members shall be required to consider the interests of all creditors of the Company in connection with all organizational actions and the Company shall observe the separateness covenants referred to above.

This Amendment was approved by all of the Members of the Company and by the Managing Member of the Company.

Signed this 1st day of June, 2001.

(See Separate Signature Pages Attached)

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Haim Yehezkel
HAIM YEHEZKEL

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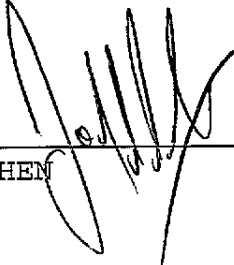

ROY MUSSAFFI

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JOSEPH COHEN



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TALLAHASSEE FLORIDA

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

The foregoing instrument was acknowledged before me this 1st day of June, 2001, by Haim Yehezkel, Roy Mussaffi, and Joseph Cohen, to me well known to be the individuals described in and who executed the foregoing Articles of Amendment to Articles of Organization of North Beach Retail Plaza, LLC, a Florida limited liability company, and they acknowledged before me that they executed the same for the purposes herein expressed.

IN WITNESS WHEREOF, I have hereunto affixed my hand and official seal at Miami Beach, Florida, this 1st day of June, 2001.

Susan J. Stein



Susan J. Stein
MY COMMISSION # CC809803 EXPIRES
April 30, 2003
BONDED THRU TROY FAIN INSURANCE, INC.

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