

L01000009811

(Requestor's Name)

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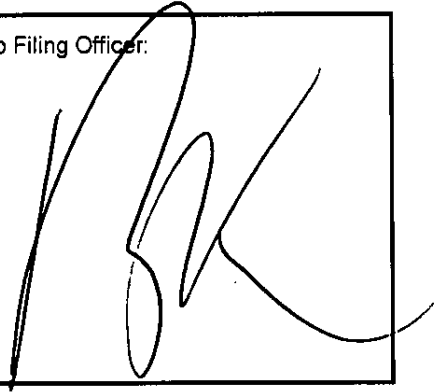
PICK-UP WAIT MAIL

(Business Entity Name)

(Document Number)

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DIVISION OF CORPORATIONS
TALLAHASSEE, FLORIDA



CORPORATION SERVICE COMPANY

ACCOUNT NO. : 072100000032

REFERENCE : 949049 116694A

AUTHORIZATION

[Handwritten signature]

COST LIMIT \$ 55.00

FILED
07 JUN 14 AM 8:12
SECRETARY OF STATE
TALLAHASSEE FLORIDA

ORDER DATE : June 14, 2007

ORDER TIME : 10:37 AM

ORDER NO. : 949049-015

CUSTOMER NO: 116694A

DOMESTIC AMENDMENT FILING

NAME: THE SHOPPES AT 41ST STREET LLC

EFFECTIVE DATE:

XX RESTATED ARTICLES OF INCORPORATION

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

XX CERTIFIED COPY

CONTACT PERSON: Cindy Harris -- EXT# 2937

EXAMINER'S INITIALS: _____

ARTICLES OF AMENDMENT and RESTATEMENT
OF THE
ARTICLES OF ORGANIZATION
OF
THE SHOPPES AT 41st STREET LLC,
a Florida limited liability company
(Filed in accordance with 608.411, F.S.)

FILED
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TALLAHASSEE, FLORIDA

FIRST: The date of filing of the Articles of Organization was June 12, 2001, and assigned Document number: L01000009811.

SECOND: The following Articles amend and restate the Articles of Organization were adopted by the limited liability company:

ARTICLE I - Name

The name of the limited liability company is THE SHOPPES AT 41st STREET LLC.

ARTICLE II - Address

The mailing address and street address of the principal office of the Company is: c/o 18350 NE 30 Place, Aventura, FL 33180.

ARTICLE III - Duration

The Company shall exist for a period of no less than thirty (30) years, and no more than fifty (50) years from the date of filing these Articles of Amendment and Restatement of the Articles of Organization, unless sooner dissolved in accordance with Florida law.

ARTICLE IV - Management

The daily, usual course of business of the Company will be managed by its managing member (the "Managing Manager"). The Managing Member shall be elected annually by the members in the manner prescribed by and provided for in the Operating Agreement of the Company. The Managing Member shall also have responsibilities accorded to it by the members and as set forth in the Operating Agreement of the Company. The members reserve the general management of the Company to themselves, and therefore all decisions outside the usual course of the Company's business will require a vote of the members holding two-thirds interest in the Company. The name and address of the Managing Member who is to serve is as follows:

The Shoppes at 41 Street Inc.
c/o Amos Shoshan
18350 NE 30 Place
Aventura, FL 33160

ARTICLE V - Purpose and Restrictions

A. The purpose for which the Company is organized is limited solely to (A) owning, holding, selling, leasing, transferring, exchanging, operating and managing the premises known as the *Shoppes at 41 Street Shopping Center located at Miami, Florida (the "Mortgaged Premises")*, (B) entering into a Promissory Note and Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing (the "Loan Documents") with Lehman Brothers Bank, FSB (the "Lender"), (C) transacting any and all lawful business for which the Company may be organized under Florida law that is incident, necessary and appropriate to accomplish the foregoing.

B. The Company's ability to incur indebtedness other than the Loan is limited to incurring liabilities in the ordinary course of its business that are related to the ownership and operation of the Mortgaged Premises.

C. The Company is prohibited from engaging in any dissolution, liquidation, consolidation, merger or sale of assets for so long as the Loan is outstanding.

D. The Company's ability to enter into transactions with affiliates is limited only to transactions on an arm's length basis and on commercially reasonable terms.

E. No transfer of any direct or indirect ownership interest in the Company may be made unless such transfer is consented to by Lender if such consent is required by the documents evidencing or securing the Loan (collectively, the "Loan Documents"). Lender may condition its consent upon the delivery of an acceptable nonconsolidation opinion to the holder of the Loan and to any applicable rating agency concerning, as applicable, the Company, the new transferee and/or their respective owners.

F. The Company covenants:

1. To maintain books and records separate from any other person or entity;
2. To maintain its bank accounts separate from any other person or entity;
3. Not to commingle its assets with those of any other person or entity and to hold all of its assets in its own name;
4. To conduct its own business in its own name;
5. To maintain separate financial statements, showing its assets and liabilities separate and apart from those of any other person or entity;
6. To pay its own liabilities and expenses only out of its own funds;
7. To observe all limited liability company and other organizational formalities;
8. To maintain an arm's length relationship with its affiliates and to enter into transactions with affiliates only on a commercially reasonable basis;

9. To pay the salaries of its own employees from its own funds;
10. To maintain a sufficient number of employees in light of its contemplated business operations;
11. Not to *guarantee or become obligated for the debts of any other entity or person*;
12. Not to hold out its credit as being available to satisfy the obligations of any other person or entity;
13. Not to acquire the obligations or securities of its affiliates or owners, including partners, members or shareholders, as appropriate;
14. Not to make loans to any other person or entity or to buy or hold evidence of indebtedness issued by any other person or entity (other than cash and investment-grade securities);
15. To allocate fairly and reasonably any overhead expenses that are shared with an affiliate, including paying for office space and services performed by any employee of an affiliate;
16. To use separate stationery, invoices, and checks bearing its own name;
17. Not to pledge its assets for the benefit of any other person or entity;
18. To hold itself out as a separate identity;
19. To correct any known misunderstanding regarding *its separate identity*;
20. Not to identify itself as a division of any other person or entity; and
21. To maintain adequate capital in light of its contemplated business operations.

G. Notwithstanding anything contained in this or any other organizational document to the contrary, any obligation which the Company may owe to any of its officers, directors, partners, members, shareholders or affiliates (collectively, "Interested Parties"), whether characterized as a loan, salary, a fee or indemnification, shall not constitute a claim against the Company until, and shall be subject to and fully subordinate to, the prior payment in full of the Loan, provided however, so long as no Default or Event of Default exists under the Loan Documents to the extent the Company has cash flow or other available liquid assets (exclusive of any of reserve accounts to be maintained under the Loan Documents) in excess of the amount necessary to make current payments of principal and interest due under the Loan Documents, the Company may pay when due (without any acceleration caused by the Company) the scheduled obligations due to the Interested Parties of the Company.

H. At least one member of the Company shall be a Special Purpose entity (known as a "Special Purpose Member") that complies with all of the criteria described in this Article V, except as modified to reflect its position as a member in the Company.

I. Upon the disassociation or withdrawal of the Special Purpose Member from the Company, the Company will appoint a new Special Purpose Member and deliver an acceptable non-consolidation opinion to the holder of the Loan and to any applicable rating agency concerning, as applicable, the Company, the new Special Purpose Member, and its owners.

J. At all times, a Special Purpose Member should be designated the "managing member" of the Company.

K. The Company shall dissolve only on the bankruptcy, etc. of the Special Purpose Member.

L. At all times, the Special Purpose Member must own at least a 1% interest in the Company.

M. If there is a death, dissolution or other "termination event" for the Company or a member therein, the vote of a majority in interest of the remaining members shall be sufficient to continue the life of the Company.

N. The unanimous consent of all members (including that of the Special Purpose Member, which will in turn require the vote of an Independent Director) is required for the Company to:

1. File or consent to the filing of any bankruptcy, insolvency or reorganization case or proceeding; 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;
2. Seek or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian or any similar official for the Company or a substantial portion of its properties;
3. Make any assignment for the benefit of the Company's creditors; or
4. Take any action in furtherance of any of the foregoing.

O. The Company is prohibited from amending the provisions specified in this Article 5 without approval of such amendment by the Lender. Lender may condition its approval on obtaining, at Company's cost and expense, a confirmation from each of the applicable rating agencies that such amendment would not result in the qualification, withdrawal or downgrade of any securities rating.

ARTICLE VI - Admission of Additional Members

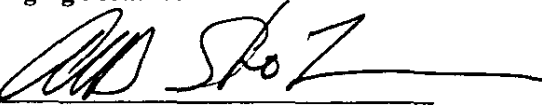
The right, if given, of the remaining members to admit additional members and the terms and condition of the admissions shall be subject to a vote of a majority of the existing members and conditioned on the new member's agreement to abide by all existing agreements of the members regarding the conduct of Company.

ARTICLE VII- Effective Date

The effective date of this Amendment and Restatement shall be June 14 2007

Dated: June 4, 2007

THE SHOPPES AT 41 STREET INC.
a Florida corporation
Managing Member

By: 
AMOS SHOSHAN, President

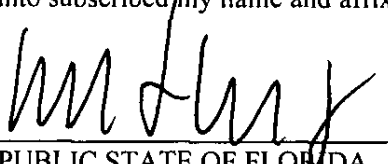
STATE OF FLORIDA)

COUNTY OF MIAMI DADE)

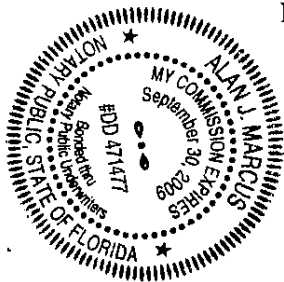
BEFORE ME, the undersigned authority, this day, personally appeared AMOS SHOSHAN, to me (X) personally known, or () who presented as I.D.: who did take an oath, and known to me to be the same person described in and who executed the foregoing Articles of Organization and acknowledged the foregoing to be his act and deed.

IN TESTIMONY WHEREOF, I have hereunto subscribed my name and affixed my seal of office the day and year above written.

SEAL:



NOTARY PUBLIC STATE OF FLORIDA



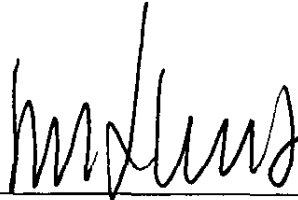
**CERTIFICATION OF DESIGNATION OF
REGISTERED AGENT/REGISTERED OFFICE**

PURSUANT TO THE PROVISIONS OF SECTION 608.415 OR 608.507, FLORIDA STATUTES, THE UNDERSIGNED LIMITED LIABILITY COMPANY SUBMITS THE FOLLOWING STATEMENT TO DESIGNATE A REGISTERED OFFICE AND REGISTERED AGENT IN THE STATE OF FLORIDA

1. The name of the limited liability company is **THE SHOPPES AT 41ST STREET LLC.**
2. The name and the Florida street address of the registered agent is:

Alan J. Marcus
20803 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 appointment as Registered Agent and agree to act in this capacity. I further agree to comply with the provisions of 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.



ALAN J. MARCUS
Registered Agent

Dated: June 4, 2007