

L01000011651

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CITYPLACE SOUTH TOWER, LLC

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**AMENDED AND RESTATED
ARTICLES OF ORGANIZATION
OF
CITYPLACE SOUTH TOWER, LLC**

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Pursuant to the provisions of Section 608.411 of the Florida Limited Liability Company Act, CityPlace South Tower, LLC, a Florida limited liability company (the "Company"), whose Articles of Organization were filed with the Florida Department of State on July 17, 2001 under Document No. L01000011651, adopts the following amended and restated articles of organization:

**ARTICLE I
NAME**

The name of the Limited Liability Company is CITYPLACE SOUTH TOWER, LLC (the "Company").

**ARTICLE II
ADDRESS**

The mailing address and street address of the principal office of the Company is c/o The Related Companies, 60 Columbus Circle, 19th Floor, New York, New York 10022, Attn Adam Meistes.

**ARTICLE III
DURATION**

The period of duration for the Company shall be perpetual.

**ARTICLE IV
PURPOSE**

The Company:

1. shall limit its purpose to leasing or owning and operating the Mortgaged Property (as defined in the Mortgage);
2. has not leased or owned, does not lease or own and will not lease or own any asset other than (a) the Mortgaged Property, and (b) incidental personal property necessary for the operation of the Mortgaged Property;
3. has not engaged, is not engaged and will not engage, directly or indirectly in any business other than the ownership, management and operation of the Mortgaged Property;

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4. will not, nor will it permit any other party to, amend, modify or otherwise change its Organizational Documents, so long as any portion of the real property owned by the Company is encumbered by a mortgage to The Bank of Nova Scotia, a Canadian chartered bank acting by and through its New York agency;

5. will not enter into any transaction, merger or consolidation, or liquidate or dissolve itself (or suffer any liquidation or dissolution), or acquire by purchase or otherwise all or substantially all of the business or assets of, or any stock or other evidence of beneficial ownership of any entity;

6. has not and will not guaranty or pledge its assets for the benefit of, or otherwise become liable on or in connection with any obligation of any other Person;

7. has not incurred and will not incur any debt, secured or unsecured, direct or contingent (including guarantying any obligation), other than (10) with respect to Borrower only, the (i) Loan and (ii) unsecured trade payables or accrued expenses incurred in the ordinary course of business and no debt other than the Loan may be secured by the Mortgaged Property;

8. has not made and will not make any loans or advances to any third party (including any Affiliate or constituent party);

9. is and will be solvent and pay its debts and liabilities from its assets as the same shall become due;

10. has done or caused to be done and will do all things necessary to preserve its existence and observe limited liability company formalities;

11. will conduct and operate its business as presently conducted and operated;

12. will maintain financial statements, books and records and bank accounts separate from those of its Affiliates, its members and each other;

13. will be, and at all times will hold itself out to the public as, a legal entity separate and distinct from any other entity (including any Affiliate or member) and shall correct any known misunderstanding regarding its status as a separate entity and shall not identify itself or any of its Affiliates as a department or division or part of the other, and shall maintain separate stationery, logos, invoices, checks and telephone numbers;

14. will not seek dissolution or winding up, in whole or in part;

15. will not commingle its funds or other assets with those of any of its Affiliates, each other, or any other Person;

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16. has and will maintain its assets in such a manner so that it is not costly or difficult to segregate, ascertain or identify its individual assets from those of any Affiliate, member, or any other Person;

17. does not and will not hold itself out to be responsible for the debts or obligations of any other Person;

18. will not do any act which will make it impossible to carry on its ordinary business;

19. will not possess or assign the Mortgaged Property or incidental personal property necessary for the operation of the Mortgaged Property for other than a business or company purpose;

20. will not hold title to any assets other than in its own name;

21. will not acquire obligations or securities of its Affiliates, each other or any member;

22. will not fail to preserve its existence as an entity duly organized, validly existing and in good standing under the laws of the State of Florida;

23. shall not own any subsidiary or make any investment in any Person;

24. shall not enter into any contract or agreement with each other, any member, principal or Affiliates of itself, any Guarantor or any member, except upon terms and conditions that are intrinsically fair, commercially reasonable and substantially similar to those that would be available on an arms' length basis with third parties;

25. shall not fail to file its own tax returns, nor file a consolidated federal income tax return with any other Person;

26. shall not fail to maintain adequate capital for the normal obligations reasonably perceivable for a business of its size and character in light of its contemplated business operation;

27. pursuant to the Organizational Documents, the unanimous consent of the members must be required to file, or consent to the filing of, a bankruptcy or insolvency petition or otherwise institute insolvency proceedings;

28. the Organizational Documents shall provide that the vote of a majority of the remaining members is sufficient to continue the life of the entity in the event of a termination event; and

29. the Organizational Documents shall provide that the entity shall not dissolve, liquidate or terminate upon the death, bankruptcy, insolvency, dissolution, liquidation, termination, resignation, removal or incapacity of any member.

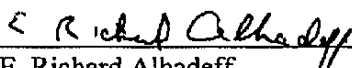
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ARTICLE VII
MANAGEMENT

The Company is to be managed by its members.

IN WITNESS WHEREOF, the undersigned has made and subscribed these Amended and Restated Articles of Organization for the foregoing uses and purposes this 12th day of ^{July}~~May~~, 2006.



E. Richard Alhadeff
Authorized Representative of Member

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