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MERGER OR SHARE EXCHANGE

5TH STREET DECO BUILDING, LLC

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ARTICLES OF MERGER
Merger Sheet

MERGING:

HUSMAN DECO LLC A FLORIDA ENTITY

INTO

5TH STREET DECO BUILDING, LLC, a Florida entity, L01000014458

File date: September 24, 2001

Corporate Specialist: Agnes Lunt

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**ARTICLES OF MERGER
OF
HUSMAN DECO LLC, a Florida limited liability company
(Merged Entity)**

WITH AND INTO

**5TH STREET DECO BUILDING, LLC,
a Florida limited liability company
(Surviving Entity)**

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TALLAHASSEE, FLORIDA
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The following Articles of Merger are being submitted in accordance with Section 608.438 of the Florida Limited Liability Company Act (the "Act").

FIRST: The exact name, street address of its principal office, jurisdiction, and entity type for each merging party are as follows:

<u>NAME AND STREET ADDRESS</u>	<u>JURISDICTION</u>	<u>ENTITY TYPE</u>
Husman Deco LLC 161 Collins Avenue, 2 nd Floor Miami Beach, Florida 33139 Florida Document No.: L01000015711	Florida	limited liability company

SECOND: The exact name, street address of its principal office, jurisdiction, and entity type of the surviving party are as follows:

<u>NAME AND STREET ADDRESS</u>	<u>JURISDICTION</u>	<u>ENTITY TYPE</u>
5 th Street Deco Building, LLC 161 Collins Avenue, 2 nd Floor Miami Beach, Florida 33139 Florida Document No.: L01000014458	Florida	limited liability company

THIRD: The Agreement and Plan of Merger attached as Exhibit A meets the requirements of Section 608.438 of the Act, and was approved by each limited liability company that is a party to the merger in accordance with Chapter 608, Florida Statutes.

FOURTH: The merger is permitted under the respective laws of all applicable jurisdictions and is not prohibited by the regulations or articles of organization of any limited liability company that is a party to the merger.

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FIFTH: The merger shall become effective as of the date the Articles of Merger are filed with the Florida Department of State.

SIXTH: The Articles of Merger comply and were executed in accordance with the laws of each party's applicable jurisdiction.


EIGHTH: Signature(s) for each party:

HUSMAN DECO LLC, a Florida limited liability company

By: 

Gerald M. Petacque, Authorized Representative of the Member

5th STREET DECO BUILDING, LLC, a Florida limited liability company


Barry A. Sidel, Manager

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EXHIBIT A**AGREEMENT AND PLAN OF MERGER**

This Agreement and Plan of Merger is adopted as of September ²⁴, 2001, between HUSMAN DECO LLC, a Florida limited liability company (the "Merged Entity") and 5th STREET DECO BUILDING, LLC, a Florida limited liability company (the "Survivor").

RECITALS

The manager and member of the Merged Entity and the managers and members of the Survivor have determined that it is advisable and in the best interests of the Merged Entity and the Survivor and their respective members that the Merged Entity be merged (the "Merger") with and into the Survivor on the terms and subject to the conditions set forth herein.

ARTICLE I
THE MERGER

At the Effective Time (as defined in Article V hereof), the Merged Entity shall be merged with and into the Survivor in accordance with the Florida Limited Liability Company Act (the "Act"), and the separate existence of the Merged Entity shall cease and the Survivor shall thereafter continue as the surviving limited liability company under the laws of the State of Florida.

ARTICLE II
THE SURVIVING LIMITED LIABILITY COMPANY

A. At the Effective Time, the Articles of Organization of the Survivor, as in effect immediately prior to the Effective Time, shall be amended and restated in their entirety to read as set forth on Exhibit B attached hereto, and shall be the Articles of Organization of the Survivor.

B. At the Effective Time, the Operating Agreement of the Survivor, as in effect immediately prior to the Effective Time, shall be the Operating Agreement of the Survivor, until thereafter altered, amended or repealed in accordance with the Act and the Articles of Organization of the Survivor.

C. At the Effective Time, the managers and members of the Survivor shall remain the managers and members of the Surviving Limited Liability Company, until their successors are elected and have qualified.

D. At the Effective Time, the name and address of the registered agent of the Survivor shall be Barry A. Sidel, 161 Collins Avenue, 2nd Floor, Miami Beach, Florida, 33139.

ARTICLE III
MANNER AND BASIS OF CONVERTING MEMBERS INTEREST

At the Effective Time, the member interests in the Merging Entity shall be surrendered to the Survivor for cancellation, and the membership interests of the Survivor shall be as set forth in the Operating Agreement of the Survivor.

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ARTICLE IV
EFFECT OF MERGER

At the Effective Time (as defined in Article V below), all property, subsidiaries, rights, privileges, powers and franchises of the Merged Entity shall vest in the Survivor, and all liabilities and obligations of the Merged Entity shall become liabilities and obligations of the Survivor, including, the obligation and liability for the payment of all fees and franchise taxes, if any.

ARTICLE V
EFFECTIVE TIME

As used in this Agreement, the term "Effective Time" shall mean the date and time of filing of Articles of Merger with the Secretary of State of the State of Florida with respect to the Merger.

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EXHIBIT B

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**AMENDED AND RESTATED
ARTICLES OF ORGANIZATION
OF
5TH STREET DECO BUILDING, LLC
a Florida limited liability company**

Pursuant to Section 608.411 of the Florida Limited Liability Company Act (the "Act"), the undersigned limited liability company executes the following restated Articles:

1. The name of the limited liability company is 5th Street Deco Building, LLC, (hereinafter the "Company").
2. The document number of the Company is L01000014458.
3. The limited liability company has had no other name.
4. The date of filing original Articles of Organization was August 24, 2001.

The following Restated Articles of Organization supersede the Articles of Organization, as amended, and shall be the Articles of Organization for the Company.

ARTICLE I

The name of the limited liability company is 5th Street Deco Building, LLC (hereinafter the "Company").

ARTICLE II

The mailing and street address of the principal office of the Company is: 161 Collins Avenue, 2nd Floor, Miami Beach, Florida, 33139.

ARTICLE III

The name and address of the registered agent in the State of Florida, is: Barry A. Sidel, at 161 Collins Avenue, 2nd Floor, Miami Beach, Florida, 33139.

ARTICLE IV

The business of the Company shall be managed by one or more managers and is, therefore, a manager-managed company. Each of Barry A. Sidel and Ted Netzky shall serve as Manager, or any person or entity (whether or not a Member) who may be appointed by the Members as Manager after the date hereof.

ARTICLE V

5.1 Single Purpose Entity Provisions. As long as the Property located at 711 5th Street in the City of Miami Beach, Miami-Dade County, Florida ("Property"), is mortgaged from time to time to a lender which requires the Company to be a "Single Purpose Entity" within the meaning of the guidelines for such entities, as published from time to time by Standard & Poors (collectively, the "S&P Guidelines"), the following provisions shall apply, notwithstanding anything contained elsewhere in these Articles of Organization to the contrary:

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5.2 Single Purpose. The Company's business and purpose shall consist of the following:

(a) to engage solely in the ownership, operation and management of the Property pursuant to and in accordance with these Articles of Organization; and

(b) to engage in such other lawful activities permitted to limited liability companies by the applicable laws and statutes for such entities of the State of Florida as are incidental, necessary or appropriate to the foregoing.

5.3 Limitations. Notwithstanding any other provision of these Articles of Organization and any provisions of law that otherwise so empowers the Company, the Company shall not, without the unanimous consent of its Members, do any of the following:

(a) engage in any business or activity other than those set forth in Section 2.1;

(b) do any act which would make it impossible to carry on the ordinary business of the Company, except as otherwise provided in these Articles of Organization;

(c) borrow money or incur any indebtedness or assume or guaranty any indebtedness of any other entity, other than normal trade account and lease obligations incurred in the ordinary course of business, or grant consensual liens on the Company's property; except, however, the Manager is hereby authorized to assume financing (the "Loan") for the Company from Inland Mortgage Corporation in such amount and on such terms as such Manager may elect, and to grant a mortgage, deed of trust, lien or liens on the Company's property to secure such Loan, as well as incur other indebtedness to the extent expressly authorized pursuant to the documents further evidencing the Loan;

(d) dissolve or liquidate, in whole or in part;

(e) consolidate or merge with or into any other entity or convey or transfer or lease its property and assets substantially as an entirety to any entity;

(f) institute proceedings to be adjudicated bankrupt or insolvent, or consent to the institution or bankruptcy or insolvency proceedings against it, or file a petition seeking or consenting to reorganization or relief under any applicable federal or state law relating to bankruptcy, or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of the Company or a substantial part of property of the Company, or make any assignment for the benefit of creditors, or admit in writing its inability to pay its debts generally as they become due, or take company action in furtherance of any such action; or

(g) amend the Articles of Organization or the Operating Agreement of the Company.

In addition to the foregoing, the Company shall not, without the written consent of the holder of the promissory note evidencing the Loan so long as it is outstanding, take any action set forth in any of the items above.

5.4 Title to Company Property. All property owned by the Company shall be owned by the Company as an entity and, insofar as permitted by applicable law, no Member or Manager shall have any ownership interest in any Company property in its individual name or right and,

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each membership or other ownership interest in the Company shall be personal property for all purposes.

5.5 Separateness Covenants. The Company shall:

(a) maintain books and records and bank accounts separate from those of any other person;

(b) maintain its assets in such a manner that it is not costly or difficult to segregate, identify or ascertain such assets;

(c) hold itself out to creditors and the public as a legal entity separate and distinct from any other entity;

(d) hold regular Manager and Member meetings, as appropriate, to conduct the business of the Company, and observe all other legal formalities;

(e) prepare separate tax returns and financial statements, or if part of a consolidated group, then it will be shown as a separate member of such group;

(f) allocate and charge fairly and reasonably any common employee or overhead shared with affiliates;

(g) transact all business with affiliates on an arm's-length basis and pursuant to enforceable agreements;

(h) conduct business in its own name, and use separate stationery, invoices checks;

(i) not commingle its assets or fund with those of any other person; and

(j) not assume, guaranty or pay the debts or obligations of any other person.

This document is hereby duly executed as required by Section 606.411 of the Act.

IN WITNESS WHEREOF, the undersigned has executed these Amended and Restated Articles of Organization as of the 24th day of September, 2001.

5TH STREET DECO BUILDING, LLC, a
Florida limited liability company

By: 

Barry A. Sidel, Manager