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LIMITED LIABILITY COMPANY

69th St. Capital Partners, LLC

Certificate of Status	1
Certified Copy	1
Page Count	03
Estimated Charge	\$160.00

**ARTICLES OF ORGANIZATION
OF
69TH ST. CAPITAL PARTNERS, LLC
a Florida limited liability company**

The undersigned, pursuant to the provisions of Chapter 608 of the Florida Statutes, for the purpose of forming a limited liability company under the laws of the State of Florida does set forth the following:

1. **NAME.** The name of the limited liability company is 69th St. Capital Partners, LLC (the "Company").

2. **MAILING AND STREET ADDRESS OF PRINCIPAL OFFICE.** The mailing and street address of the principal office of the Company is: 1800 Sunset Harbour Drive, Suite 2, Miami Beach, Florida 33139, Attn: Fredric N. Karlton.

3. **REGISTERED AGENT.** The name and address of the initial registered agent in the State of Florida, whose Consent to Appointment as Registered Agent accompanies these Articles of Organization are: Charles H. Ratner, P.A., c/o Leslie Robert Evans & Associates, P.A., Brazilian Ave., Suite 200, Palm Beach, Florida 33480.

4. **MANAGEMENT.** The Company is to be managed by its members.

5. **SINGLE PURPOSE.** The purpose for which the Company is organized is to acquire a member interest ("Collins Member Interest") in Karlton Collins, LLC, a Florida limited liability company ("Collins LLC"), which is being formed to acquire and improve certain real property located at 6917 Collins Ave, Miami Beach, Florida ("Property"); holding the Collins Member Interest for investment; selling, exchanging, and financing the Collins Member Interest; and doing all things incidental thereto.

The Company, as the managing member of Collins LLC, agrees that Collins LLC has not and shall not:

- (a) engage in business other than owning and operating the Property;
- (b) acquire or own material assets other than the Property and incidental personal property;
- (c) maintain assets in a way difficult to segregate and identify;
- (d) fail to hold itself out to the public as a separate legal entity from another;
- (e) fail to conduct business solely in its name; or

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(f) file or consent to a petition pursuant to any applicable bankruptcy, insolvency, liquidation or reorganization statute, or make an assignment for the benefit of creditors. Collins LLC shall not engage in any other business other than owning the Property prior to the formation of Collins LLC and the Company shall not engage in any business other than owning the sole economic membership interest in Collins LLC. Neither Collins LLC nor the Company shall (a) maintain assets in a way difficult to segregate and identify, (b) fail to hold itself out to the public as a separate legal entity from any other, (c) fail to conduct business solely in its name; or (d) file or consent to a petition pursuant to any applicable bankruptcy, and solvency liquidation or reorganization statute, or make an assignment for the benefit of creditors.

The undersigned has executed these Articles of Organization on the 23rd day of July, 2002.

69TH ST. CAPITAL PARTNERS, LLC

By: 

Charles H. Ratner, Authorized Representative

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

PURSUANT TO THE PROVISIONS OF SECTION 608.415, FLORIDA STATUTES, THE UNDERSIGNED LIMITED LIABILITY COMPANY SUBMITS THE FOLLOWING STATEMENT IN DESIGNATING THE REGISTERED OFFICE/REGISTERED AGENT, IN THE STATE OF FLORIDA.

1. The name of the limited liability company is: 69th St. Capital Partners, LLC.
2. The name and address of the registered agent and office are:

Charles H. Ratner, P.A.
c/o Leslie Robert Evans & Associates, P.A.
214 Brazilian Ave., Suite 200
Palm Beach, FL 33480

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 its 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.

Charles H. Ratner, P.A.

By:


Charles H. Ratner, President

Date: July 23, 2002

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