

L03000039326

(Requestor's Name)

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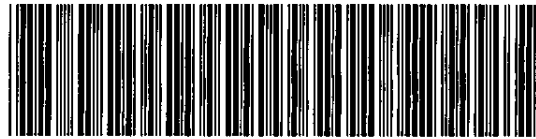
(Business Entity Name)

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Certified Copies _____ Certificates of Status _____

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FILED
07 MAY -4 AM 11:35
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

NRC

THE INCORPORATOR INC.

May 2, 2007

Department of State
Division of Corporations
2661 Executive Center Circle
Clifton Building
Tallahassee, FL 32301

Re: **DEL SOL REAL ESTATE L.L.C.**
DEL SOL REALTY HOLDING L.L.C.

Dear Sir or Madam:

Please file the enclosed Certificates of Amendment on an expedited basis.

Also Enclosed is a check covering the filing fee.

Should there be an error on the attached please contact me ASAP at the info below.

Kindly send the filed documents overnight using our FedEx Express Account 3643-5646-3.

Thank you for your attention to this matter.

Very truly yours,


Isaac Muller

**CERTIFICATE OF AMENDMENT TO THE
ARTICLES OF ORGANIZATION**

OF

DEL SOL REAL ESTATE L.L.C.

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Pursuant to § 608 of the Florida Statutes

- FIRST: The name of the limited liability company is:
- DEL SOL REAL ESTATE L.L.C. (the "Company")
- SECOND: The document number of the Company is L03000039326
- THIRD: The Articles of Organization of the Company were filed by the Secretary of State on October 14, 2003.
- FOURTH: The Articles of Organization of the Company were filed under the name CORAL REEF REAL ESTATE L.L.C., the name was amended to DEL SOL REAL ESTATE L.L.C. by filing Articles of Amendment with the Secretary of State on January 14, 2004.

The Articles of Organization of the Company are hereby further amended and restated in its entirety as follows:

ARTICLE I
NAME

The name of the limited liability company is DEL SOL REAL ESTATE L.L.C. (the "Company").

ARTICLE II
DURATION

The Company shall have perpetual duration unless it is dissolved and its affairs wound up in accordance with the Florida Limited Liability Company Act, the Limited Liability Company Operating Agreement of DEL SOL REAL ESTATE L.L.C. (the "Operating Agreement"), and these Articles of Organization, as amended, of DEL SOL REAL ESTATE L.L.C. (the "Articles of Organization").

ARTICLE III
PURPOSES

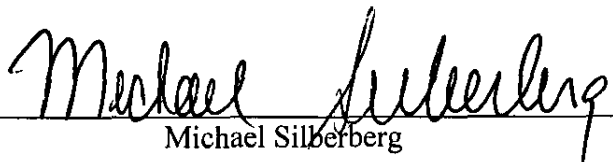
The business and purposes of the Company shall be solely to acquire a membership interest in (the "LLC Interest"), and act as the managing member, of DEL SOL REALTY HOLDING L.L.C., a Florida Limited Liability Company (the "LLC"),

which is formed solely for the purpose of (a) owning, holding, selling leasing, transferring, exchanging, operating and managing the real property located at 9869 SW 152nd Street, Miami, Miami-Dade County, Florida 33157 (the "Property"), (b) entering into a certain loan with Capmark Finance Inc. or Capmark Bank (together with its successors and assigns, the "Lender") in the original principal amount of up to \$62,000,000.00 (the "Loan"), and (c) all such activities as are necessary, incidental or appropriate in connection therewith, pursuant to and in accordance with these Articles of Organization and the LLC's Articles of Organization.

ARTICLE IV **REGISTERED OFFICE; REGISTERED AGENT**

The registered office of the Company is located at 9869 SW 152nd Street, Miami, FL 33157; its agent is Michael Silberberg, for service of process.

Acceptance of Appointment as Registered Agent

By: 
Michael Silberberg

ARTICLE V **INDEPENDENT MEMBER**

For long as the Loan, or any part thereof, remains outstanding the Company shall have at least one Independent Member (as hereinafter defined).

An "Independent Member" shall be an individual who shall not have been at the time of such individual's appointment, and may not have been at any time during the preceding five years, a member of, or an officer, director, paid consultant or employee of, the LLC or any of its members, subsidiaries or Affiliates, a customer of, or supplier to, the LLC or any of its members, subsidiaries or Affiliates, a person or other entity controlling or under common control with any such member, supplier or customer of, or a member of the immediate family of any such member, officer, director, paid consultant or employee of, the LLC. The members of the Company shall not take any action which, under the terms of these Articles of Organization, the Operating Agreement of the Company or any voting trust agreement with respect to the membership interest of the Company, requires the vote of the members of the Company unless at the time of such action there shall be at least one member who is an Independent Member.

As used herein, the term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a person or entity, whether through ownership of voting securities, by contract or otherwise.

As used herein, the term "Affiliate" shall mean any person or entity other than the Company (i) which owns beneficially, directly or indirectly, any membership interest of the Company or any membership interest in the LLC, or (ii) which controls, is controlled by or is under common control with the Company, the LLC, or any guarantor of the Loan.

No Independent Member may be removed unless his or her successor has been elected. No Independent Member shall, with regard to any action to be taken under or in connection with this Article, owe a fiduciary duty to the initial member or members nor to any successor members (except as may specifically be required by the statutory law of any applicable jurisdiction). Instead, such Independent Member's fiduciary duty and other obligations with regard to such action under or in connection with this Article shall be owed to the Company (including its creditors).

Notwithstanding any other provision of these articles of organization, any contrary or inconsistent provision of the Operating Agreement of the Company or any other document or instrument governing the affairs of the Company, or any provision of law that otherwise so empowers the Company, so long as the Loan, or any part thereof, remains outstanding, without the prior written consent of Lender in each case, the Company shall have no authority to:

- (i) conduct its affairs in any manner contravening or inconsistent with the provisions of the Sixth Article of these Articles of Organization;
- (ii) dissolve or liquidate the Company or the LLC or consent to any such dissolution or liquidation;
- (iii) sell or otherwise dispose of all or substantially all of the assets of the Company or the LLC, except as permitted by the documents evidencing and/or securing the Loan;
- (iv) withdraw as the managing member of the LLC; or
- (v) amend, modify or alter these Articles of Organization.

Notwithstanding any other provision of these Articles of Organization, any contrary or inconsistent provision of the Operating Agreement of the Company or any other document or instrument governing the affairs of the Company, or any provision of law that otherwise so empowers the Company, so long as the Loan, or any part thereof, remains outstanding, the Company shall have no authority, unless such action has been approved by a unanimous vote of the Company's members (including the affirmative vote of the Independent Member) and, in the case of the LLC, the unanimous vote of all other members of the LLC, to file or consent to the filing of any voluntary or involuntary bankruptcy or insolvency petition with respect to the Company or the LLC or otherwise initiate or consent to proceedings to have the Company or the LLC adjudicated bankrupt or insolvent, or consent to the institution of bankruptcy or insolvency proceedings against

the Company or the LLC, or file a petition seeking or consenting to reorganization or relief of the Company or the LLC as debtor under any applicable federal or state law relating to bankruptcy, insolvency, or other relief for debtors with respect to the Company or the LLC; or seek or consent to the appointment of any trustee, receiver, conservator, assignee, sequestrator, custodian, liquidator (or other similar official) of the Company or the LLC or of all or any substantial part of the properties and assets of the Company or the LLC, or make any general assignment for the benefit of creditors of the Company or the LLC, or admit in writing the inability of the Company or the LLC to pay its debts generally as they become due or declare or effect a moratorium on the Company's or the LLC's debt or take any corporate action in furtherance of any such action.

The Independent Member shall have no equity interest in the Company or be entitled to any dividend, pay-out, proceeds from dissolution, or other form of monetary compensation from or on behalf of the Company.

ARTICLE VI

OPERATING COVENANTS

Notwithstanding any other provisions of these Articles of Organization to the contrary, for so long as the Loan, or any part thereof, remains outstanding, the Company shall be a "single purpose entity" and shall not:

- (a) Engage in any business or activity other than (i) the ownership of the LLC Interest, (ii) serving as managing member of the LLC, and (iii) activities incidental thereto;
- (b) Acquire or own any material assets other than (i) the LLC Interest, and (ii) such incidental personal property as may be necessary for the operation of the ownership of the LLC Interest and serving as managing member of the LLC;
- (c) Merge into or consolidate with any person or entity or dissolve, terminate or liquidate in whole or in part, transfer or otherwise dispose of all or substantially all of its assets or change its legal structure, without, in each case, Lender's prior written consent;
- (d) Fail to preserve its existence as a Company validly existing and in good standing under the laws of the jurisdiction of its organization or formation, or without the prior written consent of Lender, amend, modify, terminate or fail to comply with the provisions of these Articles of Organization, as same may be further amended or supplemented, if such amendment, modification, termination or failure to comply would adversely affect the Company's ability to serve as managing member of the LLC and/or the

LLC's ability to perform its obligations under any documents evidencing or securing the Loan;

- (e) Own any subsidiary or make any investment in, any person or entity without the prior written consent of Lender;
- (f) Commingle its assets with the assets of any of its shareholders or affiliates or with the assets of any other person or entity;
- (g) Incur any debt, secured or unsecured, direct or contingent (including guaranteeing any obligation), other than trade payables incurred in the ordinary course of business, payable within 90 days of the date incurred, based on historical amounts;
- (h) Fail to maintain its records, books of account and bank accounts separate and apart from those of its shareholders and affiliates, the affiliates of any of its shareholders, and any other person or entity;
- (i) Enter into any contract or agreement with any of its shareholders, or Affiliates, or the Affiliates of any of its shareholders, 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;
- (j) Seek its dissolution or winding up in whole, or in part;
- (k) Maintain its assets in such a manner that it will be costly or difficult to segregate, ascertain or identify its individual assets from those of any of its shareholders and Affiliates, the Affiliates of any of its shareholders, or any other person or entity;
- (l) Hold itself out to be responsible for the debts of another person or entity;
- (m) Make any loans or advances to any third party, including any of its shareholders or Affiliates, or the Affiliates of any of its shareholders;
- (n) Fail to file its own tax returns as required under Federal and State law;
- (o) Agree to, enter into or consummate any transaction which would render it unable to confirm that (i) it is not an "employee benefit plan" as defined in Section 3(32) of ERISA, which is subject to Title I of ERISA, or a "governmental plan" within the meaning of Section 3(32) of ERISA; (ii) it is not subject to state statutes regulating investments and fiduciary obligations with respect to governmental plans; and (iii) less than twenty-five percent (25%) of each of its outstanding class of equity interests are held by "benefit plan investors" within the meaning of 29 C.F.R. § 2510.3-101(0(2));

- (p) Fail either to hold itself out to the public as a legal entity separate and distinct from any other person or entity or to conduct its business solely in its own name, in order not (i) to mislead others as to the identity with which such other party is transacting business, or (ii) to suggest that it is responsible for the debts of any third party (including any of its shareholders or Affiliates, or any general partner, principal or affiliate thereof);
- (q) Fail to 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;
- (r) Cause or permit its members to take any action which, under the terms of these Articles of Organization, or any bylaws or voting trust agreement with respect to any common stock, requires a vote of all members unless at the time of such action there shall be at least one Independent Member whose identity and independent status have been disclosed to and approved by Lender in writing in advance of any such vote; or
- (s) Transfer the LLC Interest or resign from its position as managing member of the LLC without, in each case, the prior written consent of Lender.

The foregoing provisions of this Article shall govern over any contrary or inconsistent provision of these Articles of Organization, the Operating Agreement of the Company or any other document or instrument governing the affairs of the Company.

ARTICLE VII

MANAGING AND INDEPENDENT MEMBERS

The name and mailing address of the Managing Member of the Company is:

Michael Silberberg
154 Liberty Drive
Lakewood, NJ 08701

The name and mailing address of the initial Independent Member is:

Isaac Muller
20 Robert Pitt Drive, Suite 214
Monsey, New York 10952

ARTICLE VIII
ADMISSION OF ADDITIONAL MEMBERS

Additional members may be admitted in accordance with the terms of the Operating Agreement of the Company.

ARTICLE IX
DISSOLUTION

Subject to the provisions of Article VI, the following provisions shall govern over any contrary or inconsistent provision in the Operating Agreement of the Company or any other document or instrument governing the affairs of the Company:

(a) The bankruptcy, death, dissolution liquidation, termination or adjudication of incompetency of a member shall not cause the termination or dissolution of the Company and the business of the Company shall continue. Upon any such occurrence, the trustee, receiver, executor, administrator, committee, guardian or conservator of such member shall have all the rights of such member for the purpose of settling or managing its estate or property, subject to satisfying conditions precedent to the admission of such assignee as a substitute member. The transfer by such trustee, receiver, executor, administrator, committee, guardian or conservator of any membership interest in the Company shall be subject to all of the restrictions hereunder or in the Operating Agreement of the Company to which such transfer would have been subject if such transfer had been made by such bankrupt, deceased, dissolved, liquidated, terminated or incompetent member.

(b) If, notwithstanding the provisions of the foregoing subsection (a), a termination event occurs with respect to the Company, the vote of a majority-in-interest of the remaining members of the Company shall be sufficient to continue the life of the Company, and if the vote of a majority-in-interest of the remaining members is not obtained to continue the life of the Company upon a termination event, the Company shall nevertheless not dissolve or liquidate its assets without the consent of the Lender for so long the Loan, or any part thereof, remains outstanding.

IN WITNESS WHEREOF, these Articles of Amendment has been subscribed as of the 20th day of April, 2007, by the undersigned, as an Authorized Representative of the Company, who affirms that the statements made herein are true under penalties of perjury.



Isaac Muller, Authorized Representative

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