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ARENA SHOPS, LLC

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**AMENDED AND RESTATED  
ARTICLES OF ORGANIZATION  
OF  
ARENA SHOPS, LLC**

Pursuant to the provisions of Section 608.411 of the Florida Statutes, Arena Shops, LLC, f/k/a Biscayne Shops, LLC, a Florida limited liability company (the "Limited Liability Company") hereby restates and amends its Articles of Organization. The date of filing of the Articles of Organization was May 18, 2004 and Articles of Amendment were filed on August 30, 2004. These Amended and Restated Articles of Organization were duly adopted by all of the members and the manager of the Limited Liability Company as of January 23, 2007.

**ARTICLE I: NAME**

The name of the Limited Liability Company is:

Arena Shops, LLC

**ARTICLE II: ADDRESS**

The mailing address and street address of the principal office of the Limited Liability Company is:

9551 East Bay Harbor Drive  
Bay Harbor Islands, Florida 33154

**ARTICLE III: SEPARATENESS PROVISIONS**

The following provisions are hereby added to these Articles.

Notwithstanding any other provision of these Articles, any other organizational documents or any provisions of law that empowers Arena Shops, LLC (the "Company"), the following provisions shall be operative and controlling so long as the loan (the "Loan") by Prudential Mortgage Capital Company, LLC or its successors and/or assigns (collectively, the "Lender") to the Company is outstanding:

1. The sole purpose of the Company is to acquire, own, hold, maintain, and operate Arena Shops, a shopping center in North Miami, Florida (the "Property"), together with such other activities as may be necessary or advisable in connection with the ownership of the Property. The Company shall not engage in any business, and it shall have no purpose, unrelated to the Property and shall not acquire any real property or own assets other than those related to the Property and/or otherwise in furtherance of the limited purposes of the Company.

2. Arena Shops Manager, Inc. is designated as the manager of the Company (the "Manager"). The Manager, and any additional or substitute manager of the Company, may not be an individual and shall at all times have as its sole purpose to act as the Manager of the Company, and shall be engaged in no other business or have any other purpose. Additionally, any additional or substitute Manager of the Company shall have organizational documents that

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(a) conform in all material respects to the organizational documents of the Manager, inclusive of all single purpose/bankruptcy remote provisions, and (b) are acceptable to the Lender.

3. The Manager shall have no authority to perform any act in respect of the Company in violation of any (a) applicable laws or regulations or (b) any agreement between the Company and the Lender.

4. The Company shall not:

(a) make any loans to the Manager or other members of the Company (individually, a "Member" and collectively with the Manager, the "Members") or the Company's or any Member's Affiliates (as defined below);

(b) except as permitted by the Lender in writing, sell, encumber (except with respect to the Lender) or otherwise transfer or dispose of all or substantially all of the properties of the Company (a sale or disposition will be deemed to be "all or substantially all of the properties of the Company" if the sale or disposition includes the Property or if the total value of the properties sold or disposed of in such transaction and during the twelve months preceding such transaction is sixty six and two thirds percent (66-2/3%) or more in value of the Company's total assets as of the end of the most recently completed Company fiscal year);

(c) to the fullest extent permitted by law, dissolve, wind-up, or liquidate the Company;

(d) merge, consolidate or acquire all or substantially all of the assets of an Affiliate of same or other person or entity;

(e) change the nature of the business conducted by the Company; or

(f) except as permitted by the Lender in writing, amend, modify or otherwise change this Agreement (or, after securitization of the Loan, only if the Company receives (i) confirmation from each of the applicable rating agencies that such amendment, modification or change would not result in the qualification, withdrawal or downgrade of any securities rating and (ii) permission of the Lender in writing).

5. The Company shall not, and no Member or other person or entity on behalf of the Company shall, without the prior written affirmative vote of one hundred percent (100%) of the Members: (a) institute proceedings to be adjudicated bankrupt or insolvent; (b) consent to the institution of bankruptcy or insolvency proceedings against it; (c) file a petition seeking, or consenting to, reorganization or relief under any applicable federal or state law relating to bankruptcy; (d) consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of the Company or a substantial part of its property; (e) make any assignment for the benefit of creditors; (f) admit in writing its inability to pay its debts generally as they become due or declare or effect a moratorium on its debts; or (g) take any action in furtherance of any such action ((a) through (g) above, with respect to any person or entity, collectively, a "Bankruptcy Action").

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6. The Company shall have no indebtedness or incur any liability other than (a) unsecured debts and liabilities for trade payables and accrued expenses incurred in the ordinary course of its business of operating the Property, provided, however, that such unsecured indebtedness or liabilities (i) are in amounts that are normal and reasonable under the circumstances, but in no event to exceed in the aggregate two percent (2%) of the original principal amount of the Loan and (ii) are not evidenced by a note and are paid when due, but in no event for more than sixty (60) days from the date that such indebtedness or liabilities are incurred and (b) the Loan. No indebtedness other than the Loan shall be secured (senior, subordinated or *pari passu*) by the Property.

7. A Bankruptcy Action by or against any Member shall not cause such Member to cease to be a member of the Company and upon the occurrence of such an event, the Company shall continue without dissolution. Additionally, to the fullest extent permitted by law, if any Member ceases to be a member of the Company such event shall not terminate the Company and the Company shall continue without dissolution.

8. The Company shall at all times observe the applicable legal requirements for the recognition of the Company as a legal entity separate from any Members or Affiliates of same, including, without limitation, as follows:

(a) The Company shall maintain its principal executive office and telephone and facsimile numbers separate from that of any Affiliate of same and shall conspicuously identify such office and numbers as its own or shall allocate by written agreement fairly and reasonably any rent, overhead and expenses for shared office space. Additionally, the Company shall use its own separate stationery, invoices and checks which reflects its separate address, telephone number and facsimile number.

(b) The Company shall maintain correct and complete financial statements, accounts, books and records and other entity documents separate from those of any Affiliate of same or any other person or entity. The Company shall prepare unaudited quarterly and annual financial statements, and the Company's financial statements shall substantially comply with generally accepted accounting principles.

(c) The Company shall maintain its own separate bank accounts, payroll and correct, complete and separate books of account.

(d) The Company shall file or cause to be filed its own separate tax returns.

(e) The Company shall hold itself out to the public (including any of its Affiliates' creditors) under the Company's own name and as a separate and distinct entity and not as a department, division or otherwise of any Affiliate of same.

(f) The Company shall observe all customary formalities regarding the existence of the Company, including holding meetings and maintaining current and accurate minute books separate from those of any Affiliate of same.

(g) The Company shall hold title to its assets in its own name and act solely in its own name and through its own duly authorized officers and agents. No Affiliate of same

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shall be appointed or act as agent of the Company, other than, as applicable, a property manager with respect to the Property.

(h) Investments shall be made in the name of the Company directly by the Company or on its behalf by brokers engaged and paid by the Company or its agents.

(i) Except as required by Lender, the Company shall not guarantee, pledge or assume or hold itself out or permit itself to be held out as having guaranteed, pledged or assumed any liabilities or obligations of any Member or any Affiliate of the Company, nor shall it make any loan, except as permitted in the loan agreement with the Lender.

(j) The Company is and will be solvent.

(k) Assets of the Company shall be separately identified, maintained and segregated. The Company's assets shall at all times be held by or on behalf of the Company and if held on behalf of the Company by another entity, shall at all times be kept identifiable (in accordance with customary usages) as assets owned by the Company. This restriction requires, among other things, that (i) Company funds shall be deposited or invested in the Company's name, (ii) Company funds shall not be commingled with the funds of any Affiliate of same or other person or entity, (iii) the Company shall maintain all accounts in its own name and with its own tax identification number, separate from those of any Affiliate of same or other person or entity, and (iv) Company funds shall be used only for the business of the Company.

(l) The Company shall maintain its assets in such a manner that it is not unduly costly or difficult to segregate, ascertain or identify its individual assets from those of any Affiliate of same or other person or entity.

(m) The Company shall pay or cause to be paid its own liabilities and expenses of any kind, including but not limited to salaries of its employees, only out of its own separate funds and assets.

(n) The Company shall at all times be adequately capitalized to engage in the transactions contemplated at its formation.

(o) The Company shall not do any act which would make it impossible to carry on the ordinary business of the Company.

(p) All data and records (including computer records) used by the Company or any Affiliate of same in the collection and administration of any loan shall reflect the Company's ownership interest therein.

(q) None of the Company's funds shall be invested in securities issued by, nor shall the Company acquire the indebtedness or obligation of, any Affiliate of same.

(r) The Company shall maintain an arm's length relationship with each of its Affiliates and may enter into contracts or transact business with its Affiliates only on commercially reasonable terms that are no less favorable to the Company than is obtainable in the market from a person or entity that is not an Affiliate of same.

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(s) The Company shall correct any misunderstanding that is known by the Company regarding its name or separate identity.

For purposes of this Agreement, Affiliate means any person or entity which directly or indirectly through one or more intermediaries controls, is controlled by or is under common control with a specified person or entity. For purposes hereof, the terms "control", "controlled", or "controlling" with respect to a specified person or entity shall include, without limitation, (i) the ownership, control or power to vote ten percent (10%) or more of (x) the outstanding shares of any class of voting securities or (y) beneficial interests, of any such person or entity, as the case may be, directly or indirectly, or acting through one or more persons or entities, (ii) the control in any manner over the general partner(s) or the election of more than one director or trustee (or persons exercising similar functions) of such person or entity, or (iii) the power to exercise, directly or indirectly, control over the management or policies of such person or entity.

9. No transfer of any direct or indirect ownership in the Company may be made such that the transferee owns, in the aggregate with the ownership interests in the Company of transferee's Affiliates, more than a forty-nine percent (49%) interest in the Company unless such transfer is conditioned upon the delivery of an acceptable nonconsolidation opinion to the Lender and any applicable rating agency.

**ARTICLE IV: REGISTERED OFFICE AND AGENT**

The name and street address of the Company's registered agent are:


American Information Services, Inc.  
One Southeast Third Avenue  
28<sup>th</sup> Floor  
Miami, Florida 33131

Signed and dated as of this 23<sup>rd</sup> day of January, 2007.

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**ARENA SHOPS, LLC**


By: Arena Shops Manager, Inc. its Manager

By:   
Irwin E. Tauber, President

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**LIPS INVESTMENTS, LLLP, Member**

By:

  
Irwin E. Tauber, General Partner

**ARENA SHOPS MANAGER, INC., Member**

By:

  
Irwin E. Tauber, President

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**CERTIFICATE OF ACCEPTANCE BY REGISTERED AGENT**

Pursuant to the provisions of the Florida Limited Liability Company Act, the undersigned submits the following statement in accepting the designation as registered agent of **ARENA SHOPS, LLC**, a Florida limited liability company (the "Company"), in the Company's Amended and Restated Articles of Organization:

Having been named as registered agent and to accept service of process for the Company at the registered office designated in the Company's Amended and Restated Articles of Organization, the undersigned accepts the appointment as registered agent and agrees to act in this capacity. The undersigned further agrees to comply with the provisions of all statutes relating to the proper and complete performance of its duties, and the undersigned is familiar with and accepts the obligations of its position as registered agent.

IN WITNESS WHEREOF, the undersigned has executed this Certificate this 21 day of March, 2007.

AMERICAN INFORMATION SERVICES, INC.

By: *Nery C. Toledo, Asst. Sec.*  
Nery C. Toledo, Assistant Secretary

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