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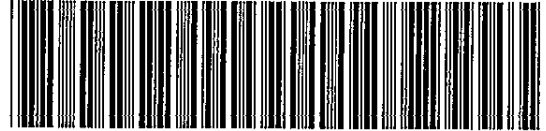
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SECRET
DIVISION OF CORPORATIONS

**FIRST AMENDED AND RESTATED
ARTICLES OF ORGANIZATION
OF
960 Jefferson Partners, LLC**

**ARTICLE I
NAME & ADDRESS**

The name of this limited liability company is and shall continue to be 960 Jefferson Partners, LLC, referred to in these Articles of Organization as the "Company." The mailing address and principle place of business shall be c/o Margules Properties, Inc. 381 Park Avenue South, suite 1420, New York, NY 10016

**ARTICLE II
REGISTERED OFFICE AND AGENT**

The registered office of the Company 1800 Sunset Harbour Drive, unit 1410, Miami Beach, Florida 33139. The Company's registered agent is David Philips, Esq., whose office is located at 1800 Sunset Harbour Drive, suite 1410, Miami Beach, Florida 33139.

**ARTICLE III
DURATION**

The term of existence of this Company commenced upon the filing of the Articles of Organization with the Florida Department of State, and this Company shall exist perpetually thereafter unless sooner dissolved according to these Articles of Organization or by law.

**ARTICLE IV
ORGANIZER**

The organizer of the Company is David Philips, natural person at least eighteen (18) years old.

**ARTICLE V
PURPOSE AND POWERS**

This Company is formed for the following purposes and shall have the following powers:

1. To engage in any lawful business purpose and/or operate offices for that purpose.
2. To do everything necessary, proper or convenient for the accomplishment of the purpose set forth herein, and to do every other act incidental thereto such is not forbidden under the law of the State of Florida or by the provisions of these Articles of Organization.

**ARTICLE VI
MANAGEMENT BY MEMBERS**

Section 6.01 Management by Members. The Company will be managed by its managing members.

**ARTICLE VII
IDENTIFICATION OF MANAGERS**

The names and addresses of the manager of the Company is:

Eric Margules c/o Margules Properties, Inc .HOF-South Beach, LLC

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STATE OF FLORIDA
DIVISION OF CORPORATE
REGISTRATION

381 Park Avenue South
Suite 1420
New York, NY 10016

c/o Newbridge Realty Capital/Hudson Realty Capital
381 Park Avenue, Suite 428, NY 10016

ARTICLE VIII ADMISSION OF NEW MEMBERS

Section 8.01 New Members Who Acquire Their Membership Interests From the Company

Admission by Members. Pursuant to Section 608.4232 of Florida Limited Liability Act (The "Act"), the Company may admit additional members only upon written consent by all the members.

Section 8.03 New Members Who Acquire Their Membership Interests From a Current Member. No member may transfer the member's complete membership interest, or any rights to participate in the management of the Company, without the consent of a majority in interest of the other members. If the members give the required consent, the transferee is admitted to membership in the Company. If the members do not give the required consent, the transferee does not become a member and has no right to participate in the management of the company. No individual may participate in management of the Company who receives his interest by will, devise, inheritance, or any other testamentary gift or instrument as recognized by applicable law, without consent by members of a majority in interest of the Company.

ARTICLE IX DISSOLUTION

Section 9.01 Dissolution and Dissolution Avoidance Following the Dissociation of a Member

(a) Dissociation Defined. "Dissociation of a member" or "dissociation" occurs when the Company has notice or knowledge of an event that has terminated a member's continued membership in the Company.

(b) Means of Avoiding Dissolution Following Member Dissociation. To avoid dissolution under this Section 9.01(b), the Company must have at least one remaining member.

In addition to any means for avoiding dissolution provided by statute, dissolution is avoided upon the dissociation of a member if, within ninety (90) days of the dissociation, consent to avoid dissolution is obtained from a majority in interest of the remaining members.

Executed this 29 day of Aug, 2004

BY:



Organizer

1001
DIVISION OF
CORPORATE
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