

L 04000076197

Florida Department of State
Division of Corporations
Public Access System

Electronic Filing Cover Sheet

Note: Please print this page and use it as a cover sheet. Type the fax audit number (shown below) on the top and bottom of all pages of the document.

((H05000108086 3)))

Note: DO NOT hit the REFRESH/RELOAD button on your browser from this page. Doing so will generate another cover sheet.

To:

Division of Corporations
Fax Number : (850) 205-0383

From:

Account Name : FIELDSTONE LESTER SHEAR & DENBERG
Account Number : I19990000180
Phone : (305) 357-5775
Fax Number : (305) 357-5534

RECEIVED

05 APR 28 AM 8:11

DIVISION OF CORPORATION

TALLAHASSEE FLORIDA

05 APR 28 AM 10:28

FILED

LIMITED LIABILITY AMENDMENT

EMPIRE WORLD TOWERS, LLC

Certificate of Status	0
Certified Copy	1
Page Count	01
Estimated Charge	\$55.00

W/04/29/05

Electronic Filing Menu

Corporate Filing

Public Access Help

1P

**AMENDED AND RESTATED
ARTICLES OF ORGANIZATION OF
EMPIRE WORLD TOWERS, LLC**

EMPIRE WORLD TOWER, LLC, a Florida limited liability company in order to amend and restate its Articles of Organization has executed and filed this amendment pursuant to section 608.411, Florida Statutes, as follows:

ARTICLE ONE: NAME. The name of the limited liability company is Empire World Towers, LLC ("Company").

ARTICLE TWO: ADDRESS.

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

429 Lenox Avenue
Miami Beach, FL 33139

The mailing address of the Limited Liability Company is:

429 Lenox Avenue
Miami Beach, FL 33139

ARTICLE THREE: REGISTERED AGENT. The Company's registered office in the State of Florida is David Shear, 201 Alhambra Circle, Suite 601, Coral Gables, FL 33134.

ARTICLE FOUR: PURPOSE. The nature of the business and of the purposes to be conducted and promoted by the Company, is to acquire certain parcels of real property, together with all improvements located thereon, in Miami-Dade County, State of Florida and known as 230 NE 4th Street, 227 NE 3rd Street, 237 NE 3rd Street, 243 NE 3rd Street, 249 NE 4th Street, 249 NE 3rd Street, 330 Biscayne Biscayne Blvd, 300 Biscayne Blvd. (the "Property"), subject to the First Mortgage described below, and to own, hold, sell, assign, transfer, operate, lease, mortgage, pledge and otherwise deal with the Property.

ARTICLE FIVE: CERTAIN PROHIBITED ACTIVITIES. Notwithstanding any provision hereof to the contrary, the following shall govern: The Company shall only incur indebtedness in an amount necessary to acquire, operate and maintain the Property. For so long as any mortgage lien in favor of MELLON UNITED NATIONAL BANK, or its successors or assigns (the "First Mortgage") exists on any portion of the Property, the Company shall not incur, assume, or guaranty any other indebtedness. For so long as the First Mortgage exists on any portion of the property, the Company shall not dissolve or liquidate, or consolidate or merge with or into any other entity, or convey or transfer its properties and assets substantially as an entirety or transfer any of its beneficial interests to any entity. For so long as the First Mortgage exists on any portion of the Property, the Company will not voluntarily commence a case with respect to itself, as debtor, under the Federal Bankruptcy Code or any similar federal or state statute without the unanimous consent of all of the members of the Company. For so long as the First Mortgage exists on any portion of the

Property, no material amendment to these articles of organization may be made without first obtaining approval of the mortgagee holding the First Mortgage on any portion of the Property.

ARTICLE SIX. INDEMNIFICATION. Notwithstanding any provision hereof to the contrary, the following shall govern: Any indemnification of the Company's members shall be fully subordinated to any obligations respecting the Property (including, without limitation, the First Mortgage) and such indemnification shall not constitute a claim against the Company in the event that cash flow in excess of amounts necessary to pay holders of such obligations is insufficient to pay such obligations.

ARTICLE SEVEN. SEPARATENESS COVENANTS. Notwithstanding any provision hereof to the contrary, the following shall govern: For so long as the First Mortgage exists on any portion of the Property, in order to preserve and ensure its separate and distinct identity, in addition to the other provisions set forth in these articles of organization, the Company shall conduct its affairs in accordance with the following provisions:

1. It shall establish and maintain an office through which its business shall be conducted, separate and apart from that of any of its members or affiliates, and shall allocate fairly and reasonably any overhead for shared office space.
2. It shall maintain records and books of account separate from those of any member or affiliate.
3. It shall observe all Company formalities.
4. It shall not commingle assets with those of any member or affiliate.
5. It shall conduct its own business in its own name.
6. It shall maintain financial statements separate from any member or affiliate.
7. It shall pay any liabilities out of its own funds, including salaries of any employees, not funds of any member or affiliate.
8. It shall maintain an arm's length relationship with any member or affiliate.
9. It shall not guarantee or become obligated for the debts of any other entity, including any member or affiliate, or hold out its credit as being available to satisfy the obligations of others.
10. It shall use stationery, invoices and checks separate from any member or affiliate.
11. It shall not pledge its assets for the benefit of any other entity, including any member or affiliate.
12. It shall hold itself out as an entity separate from any member or affiliate.

FILED
APR 28 AM 10:28
SECRETARY OF STATE
TALLAHASSEE FLORIDA

For purpose of this Article Seven, the following terms shall have the following meanings:

"affiliate" means any person controlling or controlled by or under common control with the Company including, without limitation (i) any person who has a familial relationship, by blood, marriage or otherwise with any partner or employee of the Company, or any affiliate thereof and (ii) any person which receives compensation for administrative, legal or accounting services from this Company, or any affiliate. For purposes of this definition, "control" when used with respect to any specified person, means the power to direct the management and policies of such person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"person" means any individual, corporation, partnership, limited liability company, joint venture, association, joint stock company, trust (including any beneficiary thereof), unincorporated organization, or government or any agency or political subdivision thereof.

ARTICLE EIGHT. DISSOLUTION. Notwithstanding any provision hereof to the contrary, the following shall govern: To the extent permissible under applicable federal and state tax law, the vote of a majority-in-interest of the remaining members is sufficient to continue the existence of the Company. If such vote is not obtained, for so long as the First Mortgage exists on any portion of the Property, the Company shall not liquidate the Property without first obtaining approval of the mortgagee holding the First Mortgage on any portion of the Property. Such holder may continue to exercise all of its rights under the existing security agreement or mortgage until the debt underlying the First Mortgage has been paid in full or otherwise completely discharged.

ARTICLE NINE. VOTING. Notwithstanding any provision hereof to the contrary, the following shall govern: When acting on matters subject to the vote of the members, notwithstanding that the Company is not then insolvent, the members shall take into account the interest of the Company's creditors, as well as those of the members.

ARTICLE TEN. MANAGER. The name and address of the manager is:

Title: Manager
Leon Cohen
429 Lenox Avenue
Miami Beach, FL 33139

{THE REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK}

MEMBER:

AMERICAN LEISURE RESORTS, INC., a
Florida corporation

By: 

Name: David Shear

Title: Authorized Representative

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 this 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 as provided for in Chapter 608, F.S.


Registered Agent's Signature

H:\LIBRARY\Clients\Cohen, Leon\Documents\amended restated art org.\Empire World Towers.SPE.doc

FILED
05 APR 28 AM 10:28
SECRETARY OF STATE
TALLAHASSEE FLORIDA