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DIVISION OF CORPORATION

LIMITED LIABILITY AMENDMENT**CINERET, LLC**

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**AMENDED AND RESTATED
ARTICLES OF ORGANIZATION
OF
CINERET, LLC
a Florida limited liability company**

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TALLAHASSEE, FLORIDA

1. The name of the limited liability company is CINERET, LLC.
2. The mailing and street address of the principal office of Company is:

11111 Biscayne Boulevard
Suite 1000 Clubhouse
Miami, Florida 33181

3. The street address of the registered agent of the Company is:

11111 Biscayne Boulevard
Suite 1000 Clubhouse
Miami, Florida 33181

and the name and address of the registered of the registered agent of the Company are:

Yaron Horesh
11111 Biscayne Boulevard
Suite 1000 Clubhouse
Miami, Florida 33181

4. The limited liability company shall be managed by the Managing Member. The name and address of the Managing Member of the Company is as follows:

11111 Biscayne Boulevard, LLC
11111 Biscayne Boulevard
Suite 1000 Clubhouse
Miami, Florida 33181

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MIAMI, FLORIDA

5. The business and purpose of the Company shall be solely to acquire, hold, operate, manage, develop, refinance, improve, construct, pursue zoning or rezoning, exercise rights, remedies and claims with respect to, dispose of and otherwise deal with that portion of the property commonly known as the Jockey Club which consists of the "Lear School Parcel" located in Miami Dade, Florida (the "Property") and such activities as are necessary, incidental or appropriate in connection therewith.

6. Notwithstanding any other provisions of these Articles of Organization, any contrary or inconsistent provision in 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 that certain first mortgage loan in the initial principal amount of \$25,000,000 (the "Senior Loan") and any other obligations secured by that certain first mortgage (the "Senior Mortgage") in favor of Marshall Investments Corporation, a Delaware corporation, as the senior lender (the "Senior Lender"), and that certain second mortgage loan in the initial principal amount of \$7,000,000 (the "Junior Loan", and together with the Senior Loan, the "Loan") and any other obligation secured by that certain second mortgage (the "Junior Mortgage", and together with the Senior Mortgage, the "Mortgage") in favor of Hudson Debt Fund I LLC, a Delaware limited liability company, as the junior lender (the "Junior Lender", and together with the Senior Lender, the "Lender") remains outstanding and is not discharged in full, without the prior written consent of the Lender, the managing member of the Company (the "Managing Member") and the Company shall have no authority to:

(i) conduct its affairs in any manner contravening or inconsistent with the provisions of Section 8 of these Articles of Organization;

(ii) dissolve or liquidate the Company or consent to any such dissolution or liquidation;

(iii) sell or otherwise dispose of all or substantially all of the assets of the Company, except as permitted in the Mortgage; or

(iv) amend, modify or alter Sections 5, 6, 7, 8, 9 and 10 of these Articles of Organization.

Notwithstanding any other provisions of these Articles of Organization, any contrary or inconsistent provision in 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 other obligation secured by the Mortgage remains outstanding and not discharged in full, the Managing Member and the Company shall have no authority, unless such action has been approved in writing by the Managing Member by a unanimous vote of the Managing Member's members and by all of the other members of the Company, to file or consent to the filing of any voluntary or involuntary bankruptcy or insolvency petition with respect to the Company or otherwise initiate or consent to proceedings to have the Company adjudicated bankrupt or insolvent, or consent to the institution of bankruptcy or insolvency proceedings against the Company, or file a petition seeking or

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

7. All property owned by the Company shall be owned by the Company as an entity and, insofar as permitted by applicable law, no member of the Company shall have any ownership interest in any Company property in its individual name or right, and each member's interest in the Company shall be personal property for all purposes. The foregoing 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.

8. As long as the Loan and any other obligation secured by the Mortgage remains outstanding and not discharged in full, the Company shall at all times conduct its business and operations in strict accordance and compliance with the following provisions:

(i) the managing members of the Managing Member shall duly authorize all company actions of the Managing Member, and the Managing Member shall duly authorize all actions of the Company, to the extent required by the Managing Member's articles of organization, its operating agreement, the operating agreement of the Company and the laws of the State of Florida. Each of the Company and the Managing Member shall maintain its own separate minutes of such actions.

(ii) the Company has not and shall not own any asset or property other than (A) the Property, and (B) incidental personal property necessary for the ownership of the Property;

(iii) the Company has not and shall not engage in any business or activity other than related to the Property;

(iv) the Company has not and shall not enter into or be a party to any transaction, contract or agreement with any guarantor of the debt secured by the Mortgage or any part thereof (a "Guarantor") or with any Affiliate, except upon terms and conditions that are intrinsically fair and substantially similar to those that would be available on an arms-length basis with unrelated third parties other than any Guarantor or Affiliate (the term "Affiliate" shall mean any person or entity (A) which owns beneficially, directly or indirectly, any outstanding membership interests in the Managing Member or any membership interest in the Company, or (B) which controls, is controlled by or is under common control with the Managing Member, the Company, or any Guarantor);

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(v) the Company shall not incur any indebtedness, secured or unsecured, direct or indirect, absolute or contingent (including guaranteeing any obligation), other than (A) the debt secured by the Mortgage and (B) trade and operational debt incurred in the ordinary course of business with trade creditors in connection with owning, operating and maintaining the Property, in such amounts as are normal and reasonable under the circumstances, provided such debt is not evidenced by a promissory note or other security instrument and is not at any time in an aggregate amount in excess of two percent (2%) of the original Loan amount and are paid as and when the same become due and in any event no later than 30 days after the date of invoice. No indebtedness other than the debt secured by the Mortgage may be secured (senior, subordinated or pari passu) by the Property;

(vi) the Company has not made and shall not make any loans or advances to any third party, nor to any Guarantor, any Affiliate or any constituent party of the Company;

(vii) the Company is, and shall remain, solvent and shall pay its debts from its assets as the same shall become due;

(viii) the Company has done or caused to be done and shall do all things necessary to preserve its existence, and the Company has not and shall not, nor shall the Company permit a Guarantor to amend, modify or otherwise change the partnership certificate, partnership agreement, articles of organization, operating agreement, trust or other organizational documents (as applicable) of the Company or a Guarantor in a manner which would adversely affect the Company's existence as a single-purpose entity, without the prior written consent of Lender;

(ix) the Company has maintained and shall maintain its financial statements, accounting records, books and records, bank accounts and other entity documents separate from those of its Affiliates, any constituent party of the Company or any other person or entity, and the Company will file its own tax returns if required to do so under applicable Federal income tax laws. The Company has maintained and shall maintain its books, records, resolutions and agreements as official records;

(x) the Company has been and shall be, and at all times will hold itself out to the public as, a legal entity separate and distinct from any other entity (including any Affiliate, any constituent party of the Company or any Guarantor), shall correct any known misunderstanding regarding its status as a separate entity, shall conduct business in its own name, shall not identify itself or any of its Affiliates as a division of the other and shall maintain and utilize separate invoices and checks. The Company has allocated and shall allocate fairly and reasonably the costs associated with common employees and any overhead for shared office space;

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(xi) the Company has preserved and shall preserve and keep in full force and effect its existence, good standing and qualification to do business in the state in which the Property is located and the Company has observed and will observe all limited liability company formalities and record keeping, as applicable. The Company will pay the salaries of its own employees;

(xii) the Company has maintained and shall 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;

(xiii) neither the Company nor any constituent party of the Company shall seek or consent to the dissolution or winding up, in whole or in part, of the Company, nor shall the Company merge with or be consolidated into any other entity or acquire by purchase or otherwise all or substantially all of the business assets of, or any stock or beneficial ownership of, any entity;

(xiv) the Company has not and shall not commingle the funds or any assets of the Company with those of any Affiliate, any Guarantor, any constituent party of the Company or any other person or entity, and the Company shall pay its own liabilities out of its own funds and assets;

(xv) the Company has maintained and shall maintain its assets in such a manner that it will not be costly or difficult to segregate, ascertain or identify its individual assets from those of any constituent party of the Company, Affiliate, Guarantor or any other person or entity;

(xvi) the Company has not and shall not assume, guarantee, become obligated for or hold itself out to be responsible for, or hold out its credit as being available to satisfy, or pledge its assets as security for, the debts or obligations of any other person or entity;

(xvii) the Company shall obtain and maintain in full force and effect, and abide by and satisfy the material terms and conditions of, all material permits, licenses, registrations and other authorizations with or granted by any governmental authorities that may be required from time to time with respect to the performance of its obligations under the Mortgage;

(xviii) the Company does not and shall not own any subsidiary, or make any investment in any person or entity;

(xix) the Company shall not pledge its assets for the benefit of any other person or entity;

(xx) the Company shall not acquire obligations or securities of any Guarantor or Affiliate;

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(xxi) the Company has not and shall not without the unanimous consent of all its members, file or consent to the filing of any petition, either voluntary or involuntary, to take advantage of any applicable insolvency, bankruptcy, liquidation or reorganization statute, or make an assignment for the benefit of creditors;

(xxii) except for its interests in Tzion LLC and Tifeeret LLC, the Managing Member's sole asset is its interest in the Company and the Managing Member will at all times comply, and cause the Company to comply, with each of the provisions of this Section 8. The articles of organization and operating agreement of the Managing Member shall require that the members consider the interests of the creditors of the Managing Member in connection with all company decisions and actions;

(xxiii) as of the date hereof, neither the Company, the Managing Member, nor any other member of the Company or of the Managing Member (A) is insolvent nor do any of them expect to become insolvent as a result of the making of the Loan, (B) engages in, nor does it expect to engage in, a business for which its remaining property represents an unreasonably small capitalization, and (C) incurs, intends to incur, or believes that it will incur indebtedness that it will not be able to repay at its maturity; and

(xxiv) the members of the Managing Member has determined by appropriate resolution that the activities of each of the Managing Member and the Company in connection with the Loan are in the best interests of the members of the Company. The Managing Member did not enter into its duties and obligations under the operating agreement of the Company with the intent to hinder, delay, or defraud its creditors.

The foregoing provisions of this Section 8 shall govern over any contrary or inconsistent provision in any other document or instrument governing the affairs of the Company.

9. 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:

(i) 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,

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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.

(ii) If, notwithstanding the provisions of the foregoing subsection (i), 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.

10. The Managing Member shall be a limited liability company and shall at all times have as its sole purpose to act as the managing member of the Company and of Tzion LLC and Tifeeret LLC, each of which own various assets associated with the Jockey Club property, and shall be engaged in no other business or have any other purpose, and the Managing Member shall at all times comply, and shall cause the Company to comply, with each of the representations, warranties and covenants contained in this Section 10 and Section 8 of these Articles of Organization, as amended. The articles of organization of the Managing Member shall require that the members of such Managing Member consider the interests of creditors of the Managing Member in connection with all company decisions and actions. Additionally, any substitute managing member of the Company shall have organizational documents which conform in all material respects to the organizational documents of the Managing Member.

11. These Amended and Restated Articles shall supercede and replace in their entirety the original Articles of Organization filed with respect of the Company on March 24, 2005.

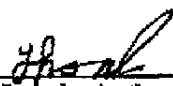
[signature page follows]

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IN WITNESS WHEREOF, the undersigned represents that this filing complies with State law and that the undersigned is authorized to sign this form on behalf of the Company.

Date: March 28th, 2005

By: 
Yaron Horosh, Authorized Representative of the
Managing Member

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**ACCEPTANCE OF APPOINTMENT
AS REGISTERED AGENT**

The undersigned, who has been designated in the foregoing Articles of Organization as registered agent for the limited liability company therein named, hereby agrees that (i) he accepts such appointment as registered agent and will accept service of process for and on behalf of said limited liability company, and (ii) he is familiar with and will comply with any and all laws relating to the complete and proper performance of the duties and obligations of a registered agent of a Florida limited liability company.

Dated: as of March 28th, 2005



Yaron Horosh, Registered Agent

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