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Florida Department of State
Division of Corporations
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From:

Account Name : RUDEN, MCCLOSKEY, SMITH, SCHUSTER & RUSSELL, P.A.
Account Number : 076077000521
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Fax Number : (954) 333-4001

Please give me the original filing date of
LLC AMND/RESTATE/CORRECT OR M/MG RESIGN
PB SHORES SPE, LLC

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1-6-06.

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ATTN: LEE q



January 10, 2006

FLORIDA DEPARTMENT OF STATE
Division of Corporations

PB SHORES SPE, LLC
1373 VETERANS MEMORIAL HIGHWAY, SUITE 40
HAUPPAUGE, NY 11788

SUBJECT: PB SHORES SPE, LLC
REF: L06000000823

FILED
06 JAN -6 PM 4:11
TALLAHASSEE, FLORIDA

We received your electronically transmitted document. However, the document has not been filed. Please make the following corrections and refax the complete document, including the electronic filing cover sheet.

Although you submitted your filing with a copy of the certificate and certified copy cover page, you did not include a copy of the original Articles. All Articles of Correction must be filed with a copy of the Articles which they are correcting. As of the time I am making this letter, there is not a copy of the original Articles available on our website yet, so I cannot include them for you.

Please return your document, along with a copy of this letter, within 60 days or your filing will be considered abandoned.

If you have any questions concerning the filing of your document, please call (850) 245-6958.

Lee Rivers
Document Specialist

FAX Aud. #: H06000004493
Letter Number: 506A00001800

RECEIVED
06 JAN 10 PM 3:27
DIVISION OF CORPORATIONS

ARTICLES OF CORRECTION
TO
ARTICLES OF ORGANIZATION
OF
PB SHORES SPE, LLC

FILED
06 JAN -6 PM 11:11
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

1. The articles of organization of PB SHORES SPE, LLC (the "Company") were filed with the Florida Department of State on January 3, 2006, document number L06000000823.
2. The articles of organization were filed with the incorrect name of the property owner entity in Article III.
3. The articles of organization are to be corrected by deleting ARTICLE III in its entirety and inserting the following ARTICLE III:

ARTICLE III
PURPOSE

Notwithstanding any provision hereof to the contrary, the following shall govern: the nature of the Company's business and purpose to be conducted and promoted by the Company is to engage solely in the following activities: (i) to own and control one hundred percent (100%) of the membership interests ("Member Interest") of PB Shores Ocean Avenue, LLC, a Florida limited liability company ("Property Owner") that owns certain real property commonly known as 151-155 S. Ocean Avenue, Palm Beach Shores, Florida ("Premises"); and (ii) to exercise all powers enumerated in the Act as are necessary, incidental or appropriate in connection therewith, including, but not limited to, enter into financing with a lender ("Lender") secured by the Member Interest (the "Loan"), and guaranteed by certain parties ("Guarantors").

4. These articles of correction have been prepared pursuant to Section 608.4115 of the Florida Limited Liability Company Act.

IN WITNESS WHEREOF, the undersigned has executed these articles of correction as of the 6th day of January, 2006.

By: Anthony Rigole
Anthony Rigole, Authorized Representative

**ARTICLES OF ORGANIZATION
OF
PB SHORES SPE, LLC**

The undersigned, pursuant to the provisions of Chapter 608 of the Florida Statutes (the "Act"), for the purpose of forming a limited liability company under the laws of the State of Florida does set forth the following:

**ARTICLE I
NAME OF THE COMPANY**

The name of the limited liability company is PB SHORES SPE, LLC "Company").

**ARTICLE II
PRINCIPAL OFFICE AND MAILING ADDRESS**

The mailing and street address of the principal office of the Company is: 1373 Veterans Memorial Highway, Suite 40, Hauppauge, New York 11788.

**ARTICLE III
PURPOSE**

Notwithstanding any provision hereof to the contrary, the following shall govern: the nature of the Company's business and purpose to be conducted and promoted by the Company is to engage solely in the following activities: (i) to own and control one hundred percent (100%) of the membership interests ("Member Interest") of PB Shores, LLC, a Florida limited liability company ("Property Owner") that owns certain real property commonly known as 151-155 S. Ocean Avenue, Palm Beach Shores, Florida ("Premises"); and (ii) to exercise all powers enumerated in the Act as are necessary, incidental or appropriate in connection therewith, including, but not limited to, enter into financing with a lender ("Lender") secured by the Member Interest (the "Loan"), and guaranteed by certain parties ("Guarantors").

**ARTICLE IV
POWERS AND DUTIES**

Notwithstanding any other provisions of these Articles and so long as any obligations secured by the Member Interest remain outstanding and not discharged in full, neither the Company, as the sole member of the Property Owner, nor the Property Owner shall have any authority to:

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JAN -6 PM 4:11
CLERK OF CIRCUIT COURT
PALM BEACH COUNTY, FLORIDA

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OF
PB SHORES SPE, LLC**

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POWERS AND DUTIES**

Notwithstanding any other provisions of these Articles and so long as any obligations secured by the Member Interest remain outstanding and not discharged in full, neither the Company, as the sole member of the Property Owner, nor the Property Owner shall have any authority to:

and conditions that are intrinsically fair and substantially similar to those that would be available on an arms-length basis with third parties other than any shareholder, partner, member, principal or affiliate of the Property Owner, the Company or Guarantor, or any shareholder, partner, member, principal or affiliate thereof;

(k) seek dissolution or winding up, in whole or in part;

(1) fail to correct any known misunderstandings regarding the separate identity of the Property Owner or the Company;

(m) hold itself out to be responsible or pledge its assets or credit worthiness for the debts of another person or entity or allow any person or entity to hold itself out to be responsible or pledge its assets or credit worthiness for the debts of the Property Owner or the Company (except for a Guarantor);

(n) make any loans or advances to any third party, including any shareholder, partner member, principal or affiliate of the Property Owner or the Company, or any shareholder, partner, member, principal or affiliate thereof;

(o) fail to file its own tax returns or to use separate contracts, purchase orders, stationery, invoices and checks;

(p) fail either to hold itself out to the public as a legal entity separate and distinct from any other entity or person or to conduct its business solely in its own name in order not (i) to mislead others as to the entity with which such other party is transacting business, or (ii) to suggest that the Property Owner or the Company is responsible for the debts of any third party (including any shareholder, partner, member, principal or affiliate of the Property Owner or the Company, or any shareholder, partner, member, principal or affiliate thereof);

(q) fail to allocate fairly and reasonably among any third party (including, without limitation, any Guarantor) any overhead for common employees, shared office space or other overhead and administrative expenses;

(r) allow any person or entity to pay the salaries of its own employees or fail to maintain a sufficient number of employees for its contemplated business operations;

(s) 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;

(t) file a voluntary petition or otherwise initiate proceedings to have the Property Owner, the Company or any general partner, manager or managing member of the Property Owner or the Company adjudicated bankrupt or insolvent; or consent to the institution of bankruptcy or insolvency proceedings against the Property Owner or the Company or any general partner, manager or managing member of the

[illegible]

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

(u) conceal assets from any creditor, or enter into any transaction with the intent to hinder, delay or defraud creditors of the Property Owner or the Company or the creditors of any other personal or entity.


ARTICLE V
ADDRESS OF REGISTERED AGENT IN THIS STATE

The name and address of the initial registered agent in the State of Florida, whose Consent to Appointment as Registered Agent accompanies these Articles of Organization are: Richard Brazel, 14876 Enclave Lakes Drive, Apt. T-3, Delray Beach, Florida 33484.

The undersigned has executed these Articles of Organization on the 3rd day of January, 2006.

PB SHORES SPE, LLC

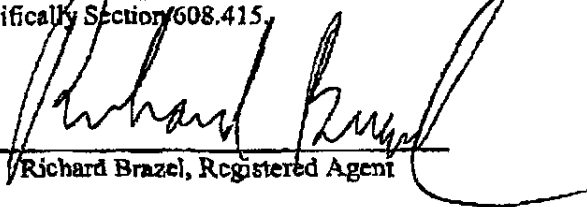
By: Fort Lauderdale Associates, a New York
limited liability company, its Managing
Member

By: 
Anthony Rigole, Managing Member

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06 JAN -6 PM 4:12
CLERK OF CIRCUIT COURT
MIAMI BEACH, FLORIDA

406000009943

The undersigned, named as the registered agent in Article VIII of these Articles of Organization, hereby accepts the appointment as such registered agent, and acknowledges that he is familiar with, and accepts the obligations upon registered agents under, the Florida Limited Liability Company Act, including specifically Section 608.415.


Richard Brazel, Registered Agent

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06 JAN -6 PM 4:12
SECRETARY OF STATE
TALLAHASSEE, FLORIDA