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VELVET VIEW, LLC

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October 12, 2006

FLORIDA DEPARTMENT OF STATE
Division of Corporations

VELVET VIEW, LLC
19531 NE 17 AVE.
NORTH MIAMI BEACH, FL 33179

SUBJECT: VELVET VIEW, LLC
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ARTICLES OF AMENDMENT
TO
ARTICLES OF ORGANIZATION
OF
VELVET VIEW, LLC
(A Florida Limited Liability Company)

- FIRST:** The date of filing of the articles of organization was February 17, 2006
- SECOND:** The following amendment(s) to the articles of organization were adopted by the limited liability company:

Article IV shall hereby be amended and replaced to reflect the following changes:

ARTICLE VI
PURPOSES AND POWERS

The Corporation's business and purpose shall consist solely of the following:

- (i) *To acquire a membership interest in and act as a member of (the "LLC"), which is engaged solely in the ownership, operation and management of the real estate projects located in 8925 NW 26th Street, Miami, Florida and 8899 NW 18th Terrace, Miami, Florida (the "Property"), pursuant to and in accordance with these Articles of Incorporation and the LLC's Articles of Organization; and*
- (ii) *to engage in such other lawful activities permitted to corporations by the General Corporation Laws of the State of Florida as are incidental, necessary or appropriate to the foregoing*

Article XI shall hereby be amended and replaced to reflect the following changes:

ARTICLE XI
LIMITATIONS

Notwithstanding any other provision of these Articles and any provision of law that otherwise so empowers the Corporation, the Corporation shall not, without the unanimous consent of the Board of Directors, do any of the following:

- (i) *engage in any business or activity other than those set forth in Article Four or cause or allow the LLC to engage in any business or activity other than as set forth in its Articles of Organization;*

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- (ii) incur any indebtedness or assume or guaranty any indebtedness of any other entity, other than the first lien mortgage indebtedness incurred in connection with the refinancing of the Property (the "Mortgage"), indebtedness permitted thereunder and normal trade accounts payable in the ordinary course of business;
- (iii) cause the LLC to incur any indebtedness or to assume or guaranty any indebtedness of any other entity, other than the Mortgage, indebtedness permitted thereunder, and normal trade accounts payable in the ordinary course of business;
- (iv) dissolve or liquidate, in whole or in part;
- (v) cause or consent to the dissolution or liquidation, in whole or in part, of the LLC;
- (vi) consolidate or merge with or into any other entity or convey or transfer or lease its property and assets substantially as an entirety to any entity;
- (vii) cause the LLC to consolidate or merge with or into any other entity or to convey or transfer or lease its Property and assets substantially as an entirety to any entity;
- (viii) with respect to the Corporation or the LLC, institute proceedings to be adjudicated bankrupt or insolvent, or consent to the institution or bankruptcy or insolvency proceedings against it, or file a petition seeking or consenting to reorganization or relief under any applicable federal or state law relating to bankruptcy, or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of the Corporation or the LLC or a substantial part of property of the Corporation or the LLC, or make any assignment for the benefit of creditors, or admit in writing its inability to pay its debts generally as they become due, or take corporate action in furtherance of any such action; amend Articles Four, Eight or Eleven of these Articles of Incorporation or
- (ix) withdraw as a member of the LLC;
- (x) In addition to the foregoing, so long as any obligation secured by the Mortgage remains outstanding and not discharged in full, the Corporation shall not, without the written consent of the holder of the Mortgage, take any action set forth in items (i) through (vii) and items (ix) and (x).

Article XIII shall hereby be amended and replaced to reflect the following changes:

ARTICLE XIII
SEPARATENESS/OPERATIONS MATTERS

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The Corporation shall

- (a) 1) maintain books and records and bank accounts separate from those of any other person,*
- 2)(b) maintain its assets in such a manner that it is not costly or difficult to segregate, identify or ascertain such assets;*
- (c) hold regular Board of Director and stockholder meetings, as appropriate, to conduct the business of the Corporation, and observe all other corporate formalities,*
- (d) hold itself out to creditors and the public as a legal entity separate and distinct from any other entity,*
- (e) prepare separate tax returns and financial statements; or if part of a consolidated group, then it will be shown as a separate member of such group,*
- (f) allocate and charge fairly and reasonably any common employee or overhead shared with affiliates*
- (g) transact all business with affiliates on an arm's-length basis and pursuant to enforceable agreements,*
- (h) conduct business in its own name, and use separate stationery, invoices and checks;*
- (i) not commingle its assets or funds with those of any other person, and*
- (j) not assume, guarantee or pay the debts or obligations of any other person.*

The above referenced Amendments are hereby accepted by the Members of Velvet View, LLC, as represented by the authorized signature of the Managing Member, Sidney Sacks.

Dated: October 6, 2006

Sidney Sacks Managing director.
Sidney Sacks, Managing Member 10/9/06-