



THE UNITED STATES
CORPORATION
COMPANY

L98000000565

ACCOUNT NO. : 072100000032

REFERENCE : 806748-0053929
Patricia P. Pitt

AUTHORIZATION :

COST LIMIT : \$ 346.25

ORDER DATE : May 5, 1998

ORDER TIME : 12:27 PM

ORDER NO. : 806748-005

CUSTOMER NO: 4303929

CUSTOMER: Esther J. Forbes, Legal Asst
GREENBERG TRAURIG

1221 Brickell Avenue

Miami, FL 33131

DOMESTIC FILING

NAME: SILVER EQUITY, LLC.

EFFECTIVE DATE:

XX ARTICLES OF ORGANIZATION
 CERTIFICATE OF LIMITED PARTNERSHIP

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

XX CERTIFIED COPY
 PLAIN STAMPED COPY
XX CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Robert Maxwell

EXAMINER'S INITIALS: _____

FILED
SECRETARY OF CORPORATIONS
DIVISION OF CORPORATIONS
98 MAY -5 PM 2:52

DEPARTMENT OF STATE
DIVISION OF CORPORATIONS
TALLAHASSEE, FLORIDA
98 MAY -5 PM 1:51

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*Please File
FIRS 78
Thanks*

BK 5/5/98

**ARTICLES OF ORGANIZATION
OF
SILVER EQUITY, LLC**

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ARTICLE I - Name

The name of the Limited Liability Company is SILVER EQUITY, LLC. (the "Company").

ARTICLE II - Address

The mailing address and street address of the principal office of the Company is: c/o Chaim Katzman, 777, 17th Street, PH, Miami Beach, Florida 33139.

ARTICLE III - Duration

The Company shall exist for a period of no less than thirty (30) years, and no more than fifty (50) years from the date of filing these Articles of Organization, unless sooner dissolved in accordance with Florida law.

ARTICLE IV - Management

The daily, usual course of business of the Company will be managed by its managing member (the "Manager"). The Manager shall be elected annually by the members in the manner prescribed by and provided for in the Regulations of the Company. The Manager shall also hold the offices and have responsibilities accorded to him by the members and as set forth in the Regulations of the Company. The members reserve the general management of the Company to themselves, and therefore all decisions outside the usual course of the Company's business will require a vote of the members holding two-thirds interest in the Company. The name and address of the Manager who is to serve is as follows:

Gazit (1995), Inc.
777 17th Street, PH
Miami Beach, FL 33139

ARTICLE V - Admission of Additional Members

The right, if given, of the remaining members to admit additional members and the terms and condition of the admissions shall be subject to a vote of a majority of the existing members and conditioned on the new member's agreement to abide by all existing agreements of the members regarding the conduct of the Company.

ARTICLE VI - Members Rights to Continue Business

The right, if given, of the remaining members of the Company to continue the business in the event of the termination of the Company due to death, retirement, resignation, expulsion, bankruptcy or dissolution of a member or the occurrence of any other event which terminates the continued membership of a member in the Company, the remaining or surviving members may continue in the business of the Company provided that not less than a majority of the ownership interests agree to do so in writing.

ARTICLE VI - Registered Agent and Office

The street address of the Corporation's initial registered office is 20803 Biscayne Boulevard, Suite 301, City of North Miami Beach, County of Dade, State of Florida 33180, and the name of its initial registered agent at such office is **Alan Marcus**.

ACCEPTANCE OF APPOINTMENT OF REGISTERED AGENT

The undersigned, having been named the Registered Agent of SILVER EQUITY, L.L.C., hereby accepts such designation and is familiar with, and accepts, the obligations of such position, as provided in Florida Statutes §608.415 or §608.507.



Alan Marcus
Registered Agent

Dated: May 1st, 1998.

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PH 2:52

AFFIDAVIT OF MEMBERSHIP AND CONTRIBUTIONS

The undersigned member or authorized representative of a member of SILVER EQUITY, LLC, deposes and says:

1. the above named Company has at least two members;
2. the total amount of cash contributed by the members is \$10,000.
3. if any, the agreed value of property other than cash contributed by members is: \$ - 0 -
4. the total amount of cash or property anticipated to be contributed by members is \$10,000. This total includes amount from 2 and 3 above.



Signature of a member or authorized representative of a member
CHAIM KATZMAN

(In accordance with §608.408(3), Florida Statutes, the execution of this affidavit constitutes an affirmation under penalties of perjury that the facts stated herein are true.)

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