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From: Account Name : BILZIN, SUMBERG DUNN PRICE & AXELROD LLP
Account Number : 075350000132
Phone : (305) 374-7580
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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

99 FEB -5 PM 4:00

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LIMITED LIABILITY COMPANY

5th STREET ASSOCIATES, LLC

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

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FAX AUDIT NO. H99-2962

EFFECTIVE DATE
1/29/99

ARTICLES OF ORGANIZATION
OF
5TH STREET ASSOCIATES, LLC,
a Florida limited liability company.

1. The name of the limited liability company is 5TH STREET ASSOCIATES, LLC.
2. The period of duration of the limited liability company shall commence upon the filing of these Articles of Organization and shall be perpetual.
3. The mailing address and the street address of the principal office of the limited liability company is:

5960 Alton Road
Miami Beach, Florida 33140.

4. The name and street address of the initial registered agent of the limited liability company are:

Charles H. Ratner
200 South Biscayne Boulevard, Suite 2500
Miami, Florida 33131-2336.

5. Upon the unanimous consent of the existing members of the limited liability company, the members may admit additional members only as, and to the extent, provided for in the regulations, as amended from time to time, of the limited liability company upon the unanimous consent of the members.
6. Upon the 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 limited liability company, the remaining members may elect to continue the business of the limited liability company only as, and to the extent, provided for in the Regulations, as amended from time to time, of the limited liability company.
7. The management of the limited liability company is reserved to its managing member. The name and address of the initial managing member of the limited liability company are:

Stanley I. Ratner
5960 Alton Road
Miami Beach, Florida 33140.

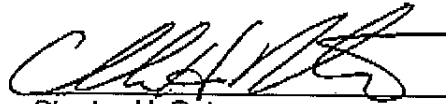
This instrument prepared by:
Charles H. Ratner, Esquire
Florida Bar No. 0017116
BILZIN SUMBERG DUNN PRICE & AXELROD LLP
2500 First Union Financial Center
Miami, Florida 33131-2336
Telephone: (305) 374-7580

FAX AUDIT NO. H99-2962

FAX AUDIT NO. H99- 2962

8. This limited liability company shall commence as of January 29, 1999, at 12:01 A.M.

IN WITNESS WHEREOF, these Articles of Organization have been executed by the belownamed authorized representative of the members of the limited liability company as of the 29th day of January, 1999.

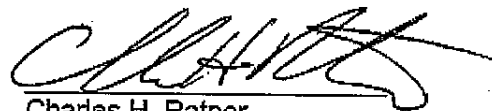

Charles H. Ratner

ACCEPTANCE OF APPOINTMENT
AS REGISTERED AGENT

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

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 January 29, 1999.


Charles H. Ratner

FAX AUDIT NO. H99- 2962

FAX AUDIT NO. H99- 2962

AFFIDAVIT

The undersigned, Charles H. Ratner ("Affiant"), as the authorized representative of the members of the limited liability company being created pursuant to the Articles of Organization to which this Affidavit is attached, being first duly sworn on oath, hereby deposes and says as follows on behalf of said members:

1. The limited liability company has at least one member.

2. As of the date hereof, the members of the limited liability company have actually contributed to the limited liability company an aggregate of \$1.00 in cash of an aggregate amount of up to \$ 15,000.00 in capital contributions of cash anticipated to be contributed to the limited liability company by its members. The agreed value of property contributed or anticipated to be contributed to the limited liability company by its members, which shall consist of real property interests, is \$ 100,000.00.

3. Affiant is familiar with the nature of an oath and with the penalties as provided by the laws of the State of Florida for falsely swearing to statements made in an instrument of this nature. Affiant has read and understands the contents of this Affidavit and the facts stated herein are true and correct to the best of Affiant's knowledge and belief.

Dated: as of February 4, 1999.


Charles H. Ratner

STATE OF FLORIDA

COUNTY OF MIAMI-DADE

) ss:

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SECTION 10
TALLAHASSEE, FLORIDA

The foregoing instrument was acknowledged, sworn to and subscribed before me this 4th day of February, 1999, by Charles H. Ratner, as authorized representative of the members of 5TH STREET ASSOCIATES, LLC, a Florida limited liability company, on behalf of said members; such individual is personally known to me and has produced a driver's license as identification.

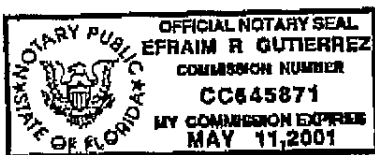
My Commission Expires:

[NOTARIAL SEAL]


Notary Public, State of Florida

Print Name: EPHRAIM R. GUTIERREZ

Serial No., if any: _____



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