

Division of Corporations

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L99000003612

Florida Department of State

Division of Corporations

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**AMENDED AND RESTATED
ARTICLES OF ORGANIZATION
OF
gateway.realty.southflorida.llc
a Florida Limited Liability Company**

The Articles of Organization of gateway.realty.southflorida.llc, a Florida Limited Liability Company (the "Company"), filed with the Florida Secretary of State on June 18, 1999, Document No. L99000003612, is hereby amended and restated as follows:

1. NAME. The name of the Limited Liability Company is gateway.realty.southflorida.llc (the "Company").

2. MAILING AND STREET ADDRESS OF PRINCIPAL OFFICE. The mailing and street address of the principal office of the Company is: 750 Lexington Avenue, 28th Floor, New York, New York 10022.

3. REGISTERED AGENT. 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, is: Barry E. Somerstein, Esq., c/o Ruden, McClosky, Smith, Schuster & Russell, P.A., 200 East Broward Blvd., 15th Floor, Fort Lauderdale, Florida 33301.

4. PURPOSE. Notwithstanding any provision herein to the contrary, the Company is organized for the sole purpose of owning and operating the mortgaged property, and may engage only in those activities which are necessary to the conduct, promotion, or attainment of said purpose.

5. PROHIBITIONS. The Company is hereby expressly prohibited from engaging in the following activities:

A. The Company's ability to incur indebtedness is limited to incurring (1) the indebtedness which secures the rated securities and (2) liabilities in the ordinary course of business relating to the ownership and operation of the mortgaged property.

B. The Company (and, as applicable, its members and affiliates) shall not engage in or cause its dissolution, liquidation, consolidation, merger or asset sale, or amendment to its Articles of Organization as long as the rated securities are outstanding.

6. At least one member of the Company must be a Single Purpose Entity ("SPE").

7. UNANIMOUS CONSENT. The unanimous consent of the members (including the vote of the independent director of the SPE member) of the Company must be required to: (i) file, or consent to the filing of, a bankruptcy or insolvency petition or otherwise, institute insolvency proceedings; (ii) dissolve, liquidate, consolidate, merge, or sell all or substantially all of the assets

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of the limited liability company; (iii) engage in any other business activity; or (iv) amend the Company's Articles of Organization.

8. CONTINUITY. Upon the consent of a majority of the remaining Members, the Company shall continue the business upon the death, retirement, resignation, expulsion, bankruptcy or dissolution of a Member or occurrence of any other event which terminates the continued membership of a Member in this limited liability company. In the event that the required consent of the remaining Members is not obtained, the Company will not liquidate the Company's assets. No Member shall be entitled to receive a return of capital or other distribution upon withdrawal from this limited liability company or otherwise, without the consent of the holders of the rated securities. Such holders of the rated securities may continue to exercise all of their rights under the existing security agreements or mortgages, and must be able to retain the collateral until the debt has been paid in full or otherwise completely discharged.

So long as the rated securities are outstanding, the Company shall:

- a. maintain books and records separate from any other person or entity;
- b. maintain its accounts separate from any other person or entity;
- c. not commingle assets with those of any other entity;
- d. conduct its own business in its own name;
- e. maintain separate financial statements;
- f. pay its own liabilities of its own funds;
- g. observe all partnership formalities;
- h. maintain an arm's length relationship with its affiliates;
- i. pay the salaries of its own employees and maintain a sufficient number of employees in light of its contemplated business operations;
- j. not guarantee or become obligated for the debts of any other entity or hold out its credit as being available to satisfy the obligations of others;
- k. not acquire obligations or securities of its partners, members or shareholders;
- l. allocate fairly and reasonably any overhead for shared office space;
- m. use separate stationery, invoices and checks;
- n. not pledge its assets for the benefit of any other entity or make any loans or advances to any entity;
- o. hold itself out as a separate entity;
- p. correct any known misunderstanding regarding its separate identity; and
- q. maintain adequate capital in light of its contemplated business operations.

IN WITNESS WHEREOF, the undersigned, being the authorized signatory of the members, has duly executed these Amended and Restated Articles of Organization of the Limited Liability Company on this the 9th day of November, 1999, for filing in accordance with Section 608.411 of the Florida Limited Liability Company Act.

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These Amended and Restated Articles of Organization shall be effective upon filing.

By: 

Barry E. Somerstein, Esq.
Authorized Signatory of the Members

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