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Joshua D. Manaster, P.A.
1428 Brickell Ave., Eighth FL
Miami, FL 33131

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TALLAHASSEE, FLORIDA

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**AMENDED AND RESTATED ARTICLES OF ORGANIZATION FOR FLORIDA
LIMITED LIABILITY COMPANY**

INTRODUCTION

The original Articles of Organization for 56th Associates, LLC were filed on July 14, 1999.
This Amended and Restated Articles of Organization is executed and filed pursuant to
Section 608.411 Florida Statutes

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ARTICLE I- Name:

The name of the Limited Liability Company is: 56th Associates, L.L.C.

ARTICLE II - Address:

The mailing address and street address of the principal office of the Limited Liability Company is:
1428 Brickell Avenue, Eighth Floor, Miami, Florida 33131

ARTICLE III - Duration:

The period of duration for the Limited liability Company shall be perpetual.

ARTICLE IV - Management

The Limited Liability Company is to be managed by the members and the names and addresses of
the managing members are:
56TH ASSOCIATES, a New York General Partnership, c/o Solomon Stern, 6220 14 Avenue,
Brooklyn, New York 11204

ARTICLE V- Admission of Additional Members

The right, if given, of the members to admit additional members and the terms and conditions of
admission shall be: None given.

ARTICLE VI - Members Rights to Continue Business

The remaining members of the limited liability company may continue the business on 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.

ARTICLE VII -Restrictive Provisions

1. The purpose of the Company is limited solely to (i) owning, holding, operating and managing its interest in Canton Associates, L.L.C. (the "Property"), and (ii) transacting any and all lawful business that is incident, necessary and appropriate to accomplish the foregoing.
2. Notwithstanding any other provision of this LLC Agreement to the contrary, so long as the First Mortgage dated May 27, 1998 in the initial principal amount of \$1,750,000.00 (the "First Mortgage" or the "First Mortgage Loan") with James F. Perry & Company, a Florida Corporation (the "Lender"), encumbering the property owned by Canton Associates, L.L.C., is outstanding, the Company may not, without the prior written consent of the Lender, do any of the following:
 - (a) engage in any business or activity other than those set forth in **Paragraph 1** of this Article; or
 - (b) incur any indebtedness or assume or guaranty any indebtedness other than the First Mortgage Loan and unsecured trade debt incurred in the ordinary course of business which is payable within thirty (30) days of when incurred, provided that the total outstanding amount of such trade debt does not exceed any maximum amount provided in the Deed of Trust or Mortgage with the Lender (the "Security Instrument") at any one time.
3. Notwithstanding any other provision herein to the contrary, so long as the First Mortgage is outstanding, the Company may not do any of the following:
 - (a) dissolve or liquidate, in whole or in part;
 - (b) consolidate or merge with or into any other entity or convey or transfer its properties and assets substantially as an entirety to any person or entity;
 - © amend or cause to be amended these Articles with respect to changing the sole purpose of the Company or the separateness covenants contained in Paragraph 4 of this Article; or
 - (d) take any action that might cause the Company to become insolvent.
4. Notwithstanding any other provision of these Articles to the contrary, the Company shall:
 - (a) maintain books and records separate from any other person or entity;
 - (b) maintain its bank accounts separate from any other person or entity;
 - © not commingle its assets with those of any other person or entity and hold all of its assets in its own name;

- (d) conduct its own business in its own name;
- (e) maintain separate financial statements, showing its assets and liabilities separate and apart from those of any other person or entity;
- (f) pay its own liabilities and expenses only out of its own funds;
- (g) observe all company and other organizational formalities;
- (h) maintain an arm's length relationship with its affiliates and enter into transactions with affiliates only on a commercially reasonable basis;
- (i) pay the salaries of its own employees from its own funds;
- (j) maintain a sufficient number of employees in light of its contemplated business operations;
- (k) not guarantee or become obligated for the debts of any other entity or person;
- (l) not hold out its credit as being available to satisfy the obligations of any other person or entity;
- (m) not acquire the obligations or securities of its affiliates or owners, including members or shareholders, as appropriate;
- (n) not make loans to any other person or entity or buy or hold evidence of indebtedness issued by any other person or entity (other than cash and investment-grade securities);
- (o) allocate fairly and reasonably any overhead expenses that are shared with an affiliate, including paying for office space and services performed by any employee of an affiliate;
- (p) use separate stationery, invoices, and checks bearing its own name;
- (q) not pledge its assets for the benefit of any other person or entity;
- (r) hold itself out as a separate identity;
- (s) correct any known misunderstanding regarding its separate identity;
- (t) not identify itself as a division of any other person or entity; and
- (u) maintain adequate capital in light of its contemplated business operations.

5. Notwithstanding any other provision of these Articles to the contrary, the unanimous consent of all members is required for the Company to:
- (a) institute proceedings to be adjudicated bankrupt or insolvent;
 - (b) consent to the institution of bankruptcy or insolvency proceedings against it;
 - (c) file a petition seeking, or consent to, reorganization or relief under any applicable federal or state law relating to bankruptcy;
 - (d) seek or consent to the appointment of a receiver, liquidator, conservator, assignee, trustee, sequestrator, custodian or any other similar official of the Company or a substantial part of its properties;
 - (e) make any assignment for the benefit of creditors;
 - (f) admit in writing its inability to pay its debts generally as they become due;
 - (g) otherwise seek relief under any laws relating to the relief from debts or the protection of debtors generally;
 - (h) take any action in furtherance of any of the preceding actions;
 - (i) engage in transactions with affiliates; or
 - (j) except as otherwise provided in **Paragraph 3©** of this Article, amend the organizational documents of the Company.
7. If there are one or more managing members of the Company, notwithstanding any other provision of this LLC Agreement to the contrary, the Company shall continue (and not dissolve) for so long as a solvent managing member exists.
8. Notwithstanding any other provision of this LLC Agreement to the contrary, so long as the First Mortgage is outstanding, no member of the Company may transfer any direct or indirect ownership interest in the Company such that the transferee owns more than a 49% interest in the Company (or such other interest as specified in the Security Instrument) unless such transfer is conditioned upon the delivery of an acceptable Non-Consolidation Opinion (as defined below) to the Lender and to any nationally recognized rating agency which has been requested by the Lender or any transferee of the Lender to rate any issue of securities issued in respect of a pool of mortgage loans which includes the First Mortgage Loan (the "**Certificates**") and which is then rating, or expected to rate, such Certificates (individually, a "**Rating Agency**"), concerning, as applicable, the Company, the new transferee and/or their respective owners.

For purposes of this Paragraph, "**Non-Consolidation Opinion**" shall mean an opinion of

counsel to the Company (reasonably satisfactory to the Lender and each Rating Agency in form and substance, from counsel reasonably satisfactory to the Lender and each Rating Agency and containing assumptions, limitations and qualifications customary for opinions of such type) to the effect that a court of competent jurisdiction in a proceeding under the United States Bankruptcy Code would not consolidate the assets and liabilities of the Company with those of any member or affiliate thereof which became a debtor under the United States Bankruptcy Code, and if applicable to the Company, that any such transfer would not be a fraudulent conveyance under the United States Bankruptcy Code.

ARTICLE VIII - Affidavit of Membership and Contribution

The undersigned member or authorized representative of a member of 56th Associates, L.L.C. certifies:

- 1) the above named limited liability company has at least one member;
- 2) the total amount of cash contributed by the members is \$50,000.00.
- 3) if any, the agreed value of property other than cash contributed by member(s) is \$0.00.
- 4) the total amount of cash and property contributed and anticipated to be contributed by members is \$ 50,000.00.

56TH ASSOCIATES, a New York General Partnership

By: 

Signature of member or authorized representative of member.

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

Solomon Steru

Typed or printed name of signee

Filing Fee \$250.00 for Articles and Affidavit

**CERTIFICATE OF DESIGNATION OF
REGISTERED AGENT/REGISTERED OFFICE**

PURSUANT TO THE PROVISIONS OF SECTION 608.415 or 608.507, FLORIDA STATUTES, THE UNDERSIGNED LIMITED LIABILITY COMPANY SUBMITS THE FOLLOWING STATEMENT TO DESIGNATE A REGISTERED OFFICE AND REGISTERED AGENT IN THE STATE OF FLORIDA.

1. The name of the limited liability company is: **56th Associates, L.L.C.**

2. The name and the Florida street address of the registered agent are

Joshua D. Manaster, Esquire

1428 Brickell Avenue, Eighth Floor

Miami, Florida 33131

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TALLAHASSEE, FLORIDA

Having been named as registered agent and to accept service of process for the above stated limited liability company at the place designated in this certificate, I hereby accept the appointment as registered agent and agree to act in this capacity. I further agree to comply with the provisions of all statutes relating to the proper and complete performance of my duties, and I am familiar with and accept the obligations of my position as registered agent.



SIGNATURE

Filing Fee: \$35 for Designation of Registered Agent

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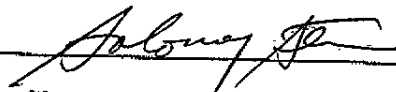
counsel to the Company (reasonably satisfactory to the Lender and each Rating Agency in form and substance, from counsel reasonably satisfactory to the Lender and each Rating Agency and containing assumptions, limitations and qualifications customary for opinions of such type) to the effect that a court of competent jurisdiction in a proceeding under the United States Bankruptcy Code would not consolidate the assets and liabilities of the Company with those of any member or affiliate thereof which became a debtor under the United States Bankruptcy Code, and if applicable to the Company, that any such transfer would not be a fraudulent conveyance under the United States Bankruptcy Code.

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By: 
Signature of member or authorized representative of member.

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

Solomon Stern

Typed or printed name of signee

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SIGNATURE

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