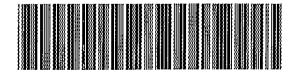
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Collins, Brown, Caldwell. Barkett & Garavaglia

CHARTERED

ATTORNEYS AT LAW 756 BEACHLAND BOULEVARD

VERO BEACH, FLORIDA 32963

PLEASE REPLY TO:

POST OFFICE BOX 64-3686 VERO BEACH, FLORIDA 32964-3686

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BRUCE D. BARKETT CALLYIN B. BROWN WILLIAM W. CALDWELL GEORGE & COLLINS JR.* MICHAEL J. GARAVAGLIA CHARLES S. HANNA** LISA N. THOMPSON*** BRUCE R. ABERNETHY, JR., OF COUNSEL***

***BOARD CERTIFIED IN REAL ESTATE** **MASTER OF LAWS IN TAXATION ***MASTER OF LAWS IN REAL PROPERTY DEVELOPMENT *BOARD CERTIFIED IN WILLS, TRUSTS, AND ESTATES

June 11, 2003

Via Federal Express -02-075.001

Telephone: 850-245-6051

Registration Section Division of Corporations 409 E. Gaines Street Tallahassee, FL 32399

> Schwerin Asset Advisors, LLC Re:

Dear Sir or Madam:

With regard to the above, enclosed is original Application by Foreign Limited Liability Company for Authorization to Transact Business in Florida and my firm's check in the amount of \$155.00, which represents the filing fee, registered agent fee and certified copy fee.

Upon receipt and assignment of Charter Number, please return to William W. Caldwell, Esq., Post Office Box 643686, Vero Beach, Florida 32964-3686. Thank you.

Very truly yours,

WILLIAM W. CALDWELL

For the Firm

/mir Enclosures

Signed in Mr. Caidwell's absence to avoid delay in transmittal.

William W. Caldwell/mjr

cc/enc: Mr. Warren L. Schwerin





FLORIDA DEPARTMENT OF STATE Glenda E. Hood Secretary of State

June 17, 2003

WILLIAM W. CALDWELL COLLINS, BROWN, CALDWELL ET AL. POST OFFICE BOX 64-3686 VERO BEACH, FL 32964-3686

SUBJECT: SCHWERIN ASSET ADVISORS, LLC

Ref. Number: W03000017380

We have received your document for SCHWERIN ASSET ADVISORS, LLC and your check(s) totaling \$155.00. However, the enclosed document has not been filed and is being returned for the following correction(s):

The date first transacted business in Florida within the meaning of s. 607.1501 or 608.501, F.S., must be set forth in section 6 of the application. If the corporation/limited liability company has not vet transacted business in Florida within this meaning, please insert the words "upon qualification" in lieu of a date. (Note: Pursuant to s. 607.1502(4), F.S., this office collects a civil penalty of \$1000 for each year other than the application filing year, that a foreign corporation or limited liability company transacts business in this state without authority along with the past annual report/uniform business report fees due this office.)

Please return your document, along with a copy of this letter, within 60 days or your filing will be considered abandoned.

If you have any questions concerning the filing of your document, please call (850) 245-6958.

Lee Rivers Document Specialist

Letter Number: 903A00037407

Collins, Brown, Caldwell, Barkett & Garavaglia

CHARTERED

ATTORNEYS AT LAW

756 BEACHLAND BOULEVARD VERO BEACH, FLORIDA 32963

PLEASE REPLY TO:

POST OFFICE BOX 64-3586 VERO BEACH, FLORIDA 32964-3686

772-231-4343

TELEFAX: 772-234-5213

BRUCE D. BARKETT
CALVIN B. BROWN
WILLIAM W. CALDWELL
GEORGE G. COLLINS, JR.*
MICHAEL J. GARAVAGLIA
CHARLES S. HANNA**
LISA N. THOMPSON***
BRUCE R. ABERNETHY, JR, OF COUNSEL***

*BOARD CERTIFIED IN REAL ESTATE

**MASTER OF LAWS IN TAXATION

***MASTER OF LAWS IN REAL PROPERTY DEVELOPMENT

*BOARD CERTIFIED IN WILLS, TRUSTS, AND ESTATES

July 7, 2003

Via Federal Express -02-075.001

Telephone: 850-245-6051

Lee Rivers, Document Specialist Registration Section Division of Corporations 409 E. Gaines Street Tallahassee, FL 32399

Re:

Schwerin Asset Advisors, LLC

Dear Mr. Rivers:

With regard to the above and your June 17, 2003 correspondence, copy enclosed, I am returning the Application by Foreign Limited Liability Company for Authorization to Transact Business in Florida which has been completed..

Upon receipt and assignment of Charter Number, please return a certified copy to William W. Caldwell, Esq., Post Office Box 643686, Vero Beach, Florida 32964-3686. Thank you.

Very truly yours,

WILLIAM W. CALDWELL

For the Firm

/mjr Enclosure

cc/enc: Mr. Warren L. Schwerin

APPLICATION BY FOREIGN LIMITED LIABILITY COMPANY FOR AUTHORIZATION TO TRANSACT BUSINESS IN FLORIDA

IN COMPLIANCE WITH SECTION 608.503, FLORIDA STATUTES, THE FOLLOWING IS SUBMITTED TO REGISTER A FOREIGN LIMITED LIABILITY COMPANY TO TRANSACT BUSINESS IN THE STATE OF FLORIDA:

Columnia Torot Divisors TTC	
Schwerin Asset Advisors, LLC (Name of foreign	n limited liability company)
Delaware (Jurisdiction under the law of which foreign limited liability company is organized)	3. 03-0449738 (FEI number, if applicable)
February 26, 2002 (Date of Organization)	5. perpetual (Duration: Year limited liability company will cease to exist or "perpetual")
Upon qualification (Date first transacted business in Florida. (Se	ee sections 608.501, 608.502, and 817.155, F.S.)
667 Ocean Road, Vero Beach, FL 32963	3
(Street address	ss of principal office)
If limited liability company is a manager-manage	d company, check here
The name and usual business addresses of the ma	anaging members or managers are as follows:
Warren L. Schwerin, c/o Related Pro	operties Corporation, Two Manhattanville
Road, Purchase, NY 10577-2118	<u>_</u>
	6
	90 days old, duly authenticated by the official having custody of record totocopy is not acceptable. If the certificate is in a foreign language, a be submitted.)
Nature of business or purposes to be conducted	or promoted in Florida: Aircraft charter and
(In accordance with section 608.408(3),	authorized representative of a member. F.S., the execution of this document constitutes erjury that the facts stated herein are true.)
Warren L. Schwerin, Sc	ole Member

Typed or printed name of signee

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:	
Schwerin Asset Advisors, LLC	·
2. The name and the Florida street address of the registered agent and office are:	
William W. Caldwell, Esq.	<i>U.</i>
(Name)	<u> </u>
	经
756 Beachland Boulevard	COLUMN TO SERVICE
Florida street address (P.O. Box NOT ACCEPTABLE)	地元
· · · · · · · · · · · · · · · · · · ·	955 1857 1857
Vero Beach FL 32963	ALE SE
(City/State/Zip)	U

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 as provided for in Chapter 608, F.S.

(Signature)

\$ 100.00 Filing Fee for Application \$ 25.00 Designation of Registered Agent

\$ 30.00 Certified Copy (optional)

\$ 5.00 Certificate of Status (optional)

Delaware

The First State

I, HARRIET SMITH WINDSOR, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THAT "SCHWERIN ASSET ADVISORS, LLC" IS DULY FORMED UNDER THE LAWS OF THE STATE OF DELAWARE AND IS IN GOOD STANDING AND HAS A LEGAL EXISTENCE NOT HAVING BEEN CANCELLED OR REVOKED SO FAR AS THE RECORDS OF THIS OFFICE SHOW AND IS DULY AUTHORIZED TO TRANSACT BUSINESS.

THE FOLLOWING DOCUMENTS HAVE BEEN FILED:

CERTIFICATE OF FORMATION, FILED THE TWENTY-SIXTH DAY OF FEBRUARY, A.D. 2002, AT 9 O'CLOCK A.M.

AND I DO HEREBY FURTHER CERTIFY THAT THE AFORESAID CERTIFICATES ARE THE ONLY CERTIFICATES ON RECORD OF THE AFORESAID LIMITED LIABILITY COMPANY.

AND I DO HEREBY FURTHER CERTIFY THAT THE ANNUAL TAXES BEEN PAID TO DATE.





Harriet Smith Windsor, Secretary of State

AUTHENTICATION: 2460541

DATE: 06-09-03

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