

Filing Fee \$150.00

LLC ID # 84073

State of Rhode Island and Providence Plantations
OFFICE OF THE SECRETARY OF STATE

CORPORATIONS DIVISION
100 NORTH MAIN STREET
PROVIDENCE, RI 02903

LIMITED LIABILITY COMPANY
ARTICLES OF ORGANIZATION

Pursuant to the provisions of Chapter 7-16 of the General Laws, 1956, as amended, the following Articles of Organization are adopted for the limited liability company to be organized hereby:

FIRST. The name of the Limited Liability company is:

SP Associates, LLC

SECOND. There are at least two members who have agreed to form this limited liability company.

THIRD. The latest date on which the limited liability company is to dissolve is:

See Exhibit A, attached hereto

FOURTH. The name and address of the resident agent in the State of Rhode Island is:

David M. Gilden, Esq. PARTRIDGE, SNOW & HAHN

180 South Main Street

Providence, RI 02903-7120

David M. Gilden
Signature of Resident Agent

RECEIVED
SECRETARY OF STATE
APR 25 1995

FIFTH. Under the terms of these Articles of Organization and any written operating agreement made or intended to be made, the limited liability company is intended to be treated for purposes of federal income taxation as:

- a partnership;
- or a corporation.

FILED

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E: KC# 35.144.375

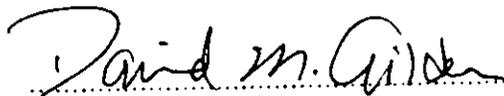
SIXTH. The address of the principal office of the limited liability company if it is determined:
..... c/o Related Properties Corporation.....
..... Two Manhattanville Road.....
..... Purchase, NY 10577-2118.....

SEVENTH. Additional provisions (if any) not inconsistent with law, which the members elect to have set forth in these Articles of Organization:

See Exhibit B, attached hereto.

EIGHTH. Date these Articles of Organization are to become effective, if later than the date of filing, is: upon filing..... (not more than 30 days after the filing of these Articles of Organization)

Dated April 24, 1995.....



(Signature of Authorized Person)

David M. Gilden, Esq.

EXHIBIT A

Upon the earlier to occur of: (a) December 31, 2015; or (b) the death, insanity, bankruptcy, retirement, resignation, dissolution or expulsion of any member, or the occurrence of any other event that terminates the continued membership of a member, unless the limited liability company is continued by the unanimous written consent of the members or the sole surviving member admits a new member or members and such members unanimously consent in writing to continue the limited liability company.

EXHIBIT B

1. The limited liability company may, from time to time, and in conformity with the provisions of the Rhode Island Limited Liability Company Act, distribute to its members a portion of its assets, in cash or property.

2. No operating manager or officer shall have personal liability to the limited liability company or to its members for monetary damages for breach of such operating manager's or officer's duty as a operating manager or officer provided that this provision shall not eliminate or limit the liability of such operating manager or officer: (i) for any breach of the operating manager's or officer's duty of loyalty to the limited liability company or to its members; (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law; (iii) under §7-16-32 of the Rhode Island Limited Liability Company Act; or (iv) for any transaction from which the operating manager or officer derived an improper personal benefit.

3. The ownership of an interest in the limited liability company is subject to transfer restrictions contained in the limited liability company's operating agreement, copies of which are on file at the registered office of the limited liability company. Such ownership interests in the limited liability company are transferable only upon compliance with said transfer restrictions.