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LIMITED LIABILITY AMENDMENT

LAKE BUENA VISTA JOINT VENTURE PHASE II, LLC

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**ARTICLES OF AMENDMENT
TO
ARTICLES OF ORGANIZATION
OF
LAKE BUENA VISTA JOINT VENTURE PHASE II, LLC**

Pursuant to the provisions of Section 608.411, Florida Statutes, Lake Buena Vista Joint Venture Phase II, LLC, a Florida limited liability company (the "Company") which was filed with the Florida Department of State, Division of Corporations on February 22, 2001, adopts the following Articles of Amendment to its Articles of Organization:

FIRST: Existing Article VI is hereby deleted in its entirety and replaced with the following:

"ARTICLE VI

Notwithstanding any other provisions of the Company's Articles of Organization, Operating Agreement or similar organizational documents, or any provision of law that otherwise so empowers the Company, so long as any obligations secured by a first mortgage lien on the Property ("Mortgage") remain outstanding and not discharged in full, the Company shall not do any of the following:

- (a) engage in any business or activity other than the acquisition, development, ownership, operation, leasing and managing and maintenance of the Property, and entering into the loan made in connection with any Mortgage ("Loan") and activities incidental thereto;
- (b) acquire or own any material assets other than (i) the Property, and (ii) such incidental personal property as may be necessary for the operation of the Property;
- (c) merge into or consolidate with any person or entity or dissolve, terminate or liquidate in whole or in part, transfer or otherwise dispose of all or substantially all of its assets or change its legal structure, without in each case the consent of any holder of a first mortgage lien on the Property ("Lender");
- (d) (i) fail to observe its organizational formalities or preserve its existence as an entity duly organized, validly existing and in good standing (if applicable) under the laws of the jurisdiction of its organization or formation, or (ii) without the prior written consent of Lender, amend, modify, terminate or fail to comply with the provisions of the Company's Articles of Organization, Operating Agreement or similar organizational documents, as the case may be;

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(e) own any subsidiary or make any investment in, any person or entity without the consent of Lender;

(f) commingle its assets with the assets of any of its members, general partners, affiliates, principals or of any other person or entity, participate in a cash management system with any other entity or person or fail to use its own separate checks, if any; stationary, if any; telephone number, if any; invoices, if any;

(g) incur any debt, secured or unsecured, direct or contingent (including guaranteeing any obligation), other than the Loan, except for trade payables in the ordinary course of its business of owning and operating the Property, provided that such debt (i) is not evidenced by a note, (ii) is paid within sixty (60) days of the date incurred, (iii) does not exceed in the aggregate four percent (4%) of the outstanding principal balance of the note evidencing the indebtedness secured by any Mortgage ("Note"), and (iv) is payable to trade creditors and in amounts as are normal and reasonable under the circumstances;

(h) become insolvent and fail to pay its debts and liabilities (including, as applicable, shared personnel and overhead expenses) from its assets as the same shall become due;

(i) (i) fail to maintain its records (including financial statements), books of account and bank accounts separate and apart from those of the members, general partners, principals and affiliates of the Company, the affiliates of a member, general partner or principal of the Company, and any other person or entity, (ii) permit its assets or liabilities to be listed as assets or liabilities on the financial statement of any other entity or person, or (iii) include the assets or liabilities of any other person or entity on its financial statements;

(j) enter into any contract or agreement with any member, general partner, principal or affiliate of the Company, any guarantor of the Loan or any member, general partner, principal or affiliate thereof (other than a business management services agreement with an affiliate of the Company, provided that (i) such agreement is acceptable to Lender, the manager, or equivalent thereof, under such agreement holds itself out as an agent of the Company, and (iii) the agreement meets the standards set forth in this subsection (j) following this parenthetical), except upon terms and conditions that are commercially reasonable, intrinsically fair and substantially similar to those that would be available on an arm's length basis with third parties other than any member, general partner, principal or affiliate of the Company, any guarantor of the Loan, or any member, general partner, principal or affiliate thereof;

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(k) seek the dissolution or winding up in whole, or in part, of the Company;

(l) fail to correct any known misunderstandings regarding the separate identity of the Company or any member, general partner, principal or affiliate thereof or any other person;

(m) guarantee or become obligated for the debts of any other entity or person or hold itself out to be responsible for the debts of another person;

(n) make any loans or advances to any third party, including any member, general partner, principal or affiliate of the Company, or any member, general partner, principal or affiliate thereof, and shall not acquire obligations or securities of any member, general partner, principal or affiliate of the Company, or any member, general partner, or affiliate thereof;

(o) fail to file its own tax returns or be included on the tax returns of any other person or entity except as required by applicable law;

(p) fail either to hold itself out to the public as a legal entity separate and distinct from any other entity or person or to conduct its business solely in its own name in order not (i) to mislead others as to the identity with which such other party is transacting business, or (ii) to suggest that the Company is responsible for the debts of any third party (including any member, general partner, principal or affiliate of the Company, or any member, general partner, principal or affiliate thereof); provided, however, that the Company may participate in joint marketing with, and enter into joint service contracts with, the owner of the adjacent shopping center Lake Buena Vista Joint Venture, LLC, a Florida limited liability company ("Phase I");

(q) fail to maintain adequate capital for the normal obligations reasonably foreseeable in a business of its size and character and in light of its contemplated business operations;

(r) share any common logo, (if any) with or hold itself out as or be considered as a department or division of (i) any general partner, principal, member or affiliate of the Company, (ii) any affiliate of a general partner, principal or member of the Company, or (iii) any other person or entity provided, however, that the Company may participate in joint marketing with Phase I under the name "Lake Buena Vista Factory Stores";

(s) fail to 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;

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- (t) pledge its assets for the benefit of any other person or entity, other than with respect to the Loan;
- (u) fail to maintain a sufficient number of employees in light of its contemplated business operations;
- (v) file or consent to the filing of any petition, either voluntary or involuntary, to take advantage of any applicable insolvency, bankruptcy, liquidation or reorganization statute, or make an assignment for the benefit of creditors without the affirmative vote of all of the members of the Company;
- (w) fail to hold its assets in its own name;
- (x) have any of its obligations guaranteed by an affiliate; or
- (y) amend Articles IV, V, VI, VII, VIII, IX, X or XI of these Articles of Organization.

So long as any obligation secured by the Mortgage remains outstanding and not discharged in full, the Company shall have a corporate manager that is also a member which has articles of incorporation containing the restrictions and terms set forth in Articles II and IX of such corporate member's Articles of Incorporation as of the date hereof, and the Company shall have no other managers."

SECOND: New Article VII has been added to the Company's Articles of Organization to read as follows:

"ARTICLE VII

All property owned by the Company shall be owned by the Company as an entity and, insofar as permitted by applicable law, no member shall have any ownership interest in any Company property in its individual name or right, and each member's membership interest shall be personal property for all purposes."

THIRD: New Article VIII has been added to the Company's Articles of Organization to read as follows:

"ARTICLE VIII

The Company shall:

- (a) maintain books and records and bank accounts separate from those of any other person;

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- (b) maintain its assets in such a manner that it is not costly or difficult to segregate, identify or ascertain such assets;
- (c) hold regular meetings, as appropriate, to conduct the business of the Company, and observe all customary organizational and operational formalities;
- (d) hold itself out to creditors and the public as a legal entity separate and distinct from any other entity; provided, however, that the Company may participate in joint marketing with Phase I under the name "Lake Buena Vista Factory Stores"
- (e) prepare separate tax returns and financial statements, or if part of a consolidated group, then it will be shown as a separate member of such group;
- (f) allocate and charge fairly and reasonably any common employee or overhead shared with affiliates and maintain a sufficient number of employees in light of its contemplated business operations;
- (g) transact all business with affiliates on an arm's-length basis and pursuant to enforceable agreements;
- (h) subject to the provision of subparagraph (d) above, conduct business in its own name and use separate stationary, if any; invoices, in any; and checks, if any;
- (i) not commingle its assets or funds with those of any other person;
- (j) not assume, guarantee or pay the debts or obligations of any other person;
- (k) pay its own liabilities out of its own funds;
- (l) not acquire obligations or securities of its members;
- (m) not pledge its assets for the benefit of any other entity or make any loans or advances to any entity;
- (n) correct any known misunderstanding regarding its separate identity;
- (o) maintain adequate capital in light of its contemplated business operations; and

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(p) maintain all required qualifications to do business in the state in which the Property is located."

FOURTH: New Article IX has been added to the Company's Articles of Organization to read as follows:

"ARTICLE IX

Notwithstanding the foregoing, nothing contained herein shall prohibit the Company from engaging in joint marketing activities with Phase I under the name "Lake Buena Vista Factory Stores", including but not limited to the use of stationary, phone numbers or logos in connection therewith. In addition, the Company shall be authorized to enter into co-operative advertising arrangements and/or service contracts with affiliated or non-affiliated companies for the purpose of attaining preferred advertisement placement and/or pricing."

FIFTH: New Article X has been added to the Company's Articles of Organization to read as follows:

"ARTICLE X

The bankruptcy, death, dissolution, liquidation, termination or adjudication of incompetency of a member shall not cause the termination or dissolution of the Company and the business of the Company shall continue. Upon any such occurrence, the trustee, receiver, executor, administrator, committee, guardian or conservator of such member shall have all the rights of such member for the purpose of settling or managing its estate or property, subject to satisfying conditions precedent to the admission of such assignee as a substitute member. The transfer by such trustee, receiver, executor, administrator, committee, guardian or conservator of any membership interest shall be subject to all of the restrictions, hereunder to which such transfer would have been subject if such transfer had been made by such bankrupt, deceased, dissolved, liquidated, terminated or incompetent member. In the event that the Company has only one member, such member may not withdraw as a member of the Company without the prior written consent of the Lender, which consent may be granted, withheld or conditioned in the Lender's sole discretion, including, without limitation, the condition that a succeeding member acceptable to Lender in Lender's sole discretion exist and succeed the withdrawing member so that the operations and existence of the Company continue. The foregoing shall apply to the fullest extent permitted by applicable law."

SIXTH: New Article XI has been added to the Company's Articles of Organization to read as follows:

"ARTICLE XI

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In the event of any conflicts between the terms and conditions of these Articles of Organization and the Company's Operating Agreement or similar organizational documents, the terms and conditions of these Articles of Organization shall govern, but only to the extent of any such conflicts."

IN WITNESS WHEREOF, the undersigned Manager of the Company has caused these Articles of Amendment to be signed this 5th day of August, 2004.

LBVFS Phase II, Inc., its Manager

By: 

Samuel R. Sutton, President

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