

L020000018832

Florida Department of State
Division of Corporations
Public Access System

*Leslie Cruz
82093*

Electronic Filing Cover Sheet

Note: Please print this page and use it as a cover sheet. Type the fax audit number (shown below) on the top and bottom of all pages of the document.

(((H05000249804 3)))

Note: DO NOT hit the REFRESH/RELOAD button on your browser from this page. Doing so will generate another cover sheet.

To: Division of Corporations
Fax Number : (850)205-0383

From: Account Name : BILZIN, SUMBERG BAENA PRICE & AXELROD LLP.
Account Number : 075350000132
Phone : (305)374-7580
Fax Number : (305)350-2446

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
05 OCT 28 AM 10:41

LIMITED LIABILITY AMENDMENT
CABI NEW RIVER, LLC

Certificate of Status	1
Certified Copy	1
Page Count	07
Estimated Charge	\$60.00

Electronic Filing Menu

Corporate Filing

Public Access Help

FAXED BY *A*
DATE 10/21 TIME 3:14 AM/PM



FLORIDA DEPARTMENT OF STATE
Glenda E. Hood
Secretary of State

October 24, 2005

BILZIN, SUMBERG, BAENA

SUBJECT: CABI NEW RIVER, LLC
REF: L02000018832

We received your electronically transmitted document. However, the document has not been filed. Please make the following corrections and refax the complete document, including the electronic filing cover sheet.

Are you removing the Managers and adding a Managing Member? List the name of the Managing Member in Article III.

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) 245-6067.

Neyssa Culligan
Document Specialist

FAX Aud. #: H05000249804
Letter Number: 305A00064350

RECEIVED
05 OCT 28 PM 3:29
DIVISION OF CORPORATION

Division of Corporations - P.O. BOX 6327 -Tallahassee, Florida 32314

05 OCT 28 AM 10:41

**AMENDED AND RESTATED
ARTICLES OF ORGANIZATION
OF
CABI NEW RIVER, LLC**

The undersigned, Cabi Holdings, Inc., a Florida corporation (the "Managing Member"), being the sole member of Cabi New River, LLC, a Florida limited liability company (the "Company"), hereby states as follows on behalf of the Company:

1. The Company was organized as "Cabi New River, LLC" on July 24, 2002, the date on which the Articles of Organization were filed with the Secretary of State of the State of Florida under Document Number L02000018832.
2. Pursuant to the requirements of Section 608.411 of the Florida Limited Liability Company Act, the undersigned hereby certifies, attests and serves notice that the Articles of Organization of the Company are hereby amended and restated to read in their entirety as follows:

ARTICLE I - NAME

The name of the Company is Cabi New River, LLC.

ARTICLE II - PRINCIPAL OFFICE AND MAILING ADDRESS

The principal office and mailing address of the Company is: 19950 W. Country Club Dr., Suite 900, Aventura, Florida 33180.

ARTICLE III - MANAGING MEMBER

The Company shall be managed by the Managing Member. The name and address of the Managing Member of the Company are: Cabi Holdings, Inc., a Florida corporation, 19950 W. Country Club Dr., Suite 900, Aventura, Florida 33180.

ARTICLE IV - PURPOSE

The sole purpose of the Company shall be (a) to acquire, own, hold, finance, manage, operate, improve, develop, lease, maintain, repair or construct improvements upon certain property and improvements located in Fort Lauderdale, Florida, and more particularly described in Exhibit "A" attached hereto (the "Project"); and (b) to do any and all things incidental thereto or in connection therewith. The Company shall be prohibited from incurring indebtedness of any kind except for (i) that certain loan in the original principal amount of Sixteen Million Five Hundred Thousand and No/100 Dollars (\$16,500,000.00) (the "Loan") to the Company by HSBC Realty Credit Corporation (USA) ("Lender") pursuant to that certain loan agreement by and between the Lender and the Company (the "Loan Agreement"; capitalized terms used herein and not defined shall have the meanings assigned to such terms in the Loan Agreement); (ii) other indebtedness from Lender and its successors and assigns with respect to the Loan; (iii)

related party indebtedness which is subordinate to the Loan; and (iv) trade payables incurred in the ordinary course of business.

ARTICLE V - REGISTERED OFFICE AND AGENT

The street address of the registered office of the Company is:

1500 San Remo Avenue, Suite 125
Coral Gables, Florida 33146;

and the name and address of the registered agent of the Company are:

Atrium Registered Agents, Inc.
1500 San Remo Avenue, Suite 125
Coral Gables, Florida 33146

ARTICLE VI - COMMENCEMENT

The Company commenced on July 24, 2002, the date on which the Articles of Organization were filed with the Secretary of State of the State of Florida under Document Number L02000018832.

ARTICLE VII - SEPARATENESS PROVISIONS

Notwithstanding anything contained herein to the contrary, for so long as the Loan remains outstanding, the Company:

(a) shall not enter into any transaction of merger or consolidation, or liquidate or dissolve itself (or suffer any liquidation or dissolution), or acquire by purchase or otherwise all or substantially all the business or assets of, or stock or other evidence of beneficial ownership of, any Person;

(b) has not and shall not guarantee or otherwise become liable on or in connection with any obligation of any other Person;

(c) does not own and shall not own any assets or property other than the Project and any incidental personal property necessary for the ownership or operation of the Project;

(d) is not engaged and shall not engage, directly or indirectly, in any business other than the ownership, management and operation of the Project and shall remain organized solely for the purpose of the ownership, management and operation of the Project;

(e) shall not enter into any contract or agreement with any Affiliate, except upon terms and conditions that are intrinsically fair and substantially similar to those that would be available on an arms' length basis with third parties other than an Affiliate;

(f) has not incurred and shall not incur any indebtedness, secured or unsecured, direct or contingent (including any contingent obligation), other than (i) indebtedness expressly permitted in connection with the Loan, (ii) related party indebtedness which is subordinate to the Loan, and (iii) trade payables incurred in the ordinary course of business;

(g) has not made and shall not make any loans or advances to any third party;

(h) is and expects to remain solvent and pay its own liabilities, indebtedness and obligations of any kind, including all administrative expenses, as the same shall become due; it shall pay all such liabilities, indebtedness and obligations from its own separate assets;

(i) has done or caused to be done and shall do all things necessary to preserve its existence, and shall not, nor will any member, amend, modify or otherwise change its articles of organization or operating agreement in a manner which adversely affects each such Person's existence as a single purpose entity;

(j) shall conduct and operate its business generally as presently conducted and operated subject to such operational changes as may be reasonably necessary or appropriate to construct, operate and maintain the Project;

(k) shall maintain bank accounts separate from any other Person;

(l) shall maintain separate books and records and shall prepare separate financial statements which are not consolidated or combined with the financial statements of any other Person (unless consolidated financial statements with the Company's sole member are required or permitted by applicable law, in which case footnotes shall identify the separate assets and liabilities of the Company's sole member);

(m) shall be, and at all times shall not hold itself out to the public as being other than, a legal entity separate and distinct from any other Person (including any Affiliate);

(n) shall file its own tax returns, shall not permit its financial results to be consolidated or combined with those of any other Person for financial reporting purposes, and shall not permit any of its funds to be distributed, loaned or otherwise transferred to any other person (unless consolidated financial statements with the Company's sole member are required or permitted by applicable law, in which case footnotes shall identify the separate assets and liabilities of the Company's sole member);

(o) is and expects to be at all times adequately capitalized for the normal obligations reasonably foreseeable in a business of its size and character and in light of its contemplated business operations;

(p) shall not seek its dissolution or winding up, in whole or in part;

(q) shall not commingle its funds and assets with those of any other Person;

(r) has and shall maintain its assets in such manner that it is not costly or difficult to segregate, ascertain or identify its individual assets from those of any other Person;

(s) does not and shall not hold itself out to be responsible for the debts or obligations of any other Person;

(t) shall not do any act which would make it impossible to carry on its ordinary business;

(u) except as otherwise permitted in the Loan Documents, shall not possess or assign the Project for other than a business or company purpose;

(v) except as expressly permitted in the Loan Documents, shall not sell, encumber or otherwise dispose of all or substantially all of the Project, other than in the ordinary course of business;

(w) shall not hold title to its assets other than in its name;

(x) shall not institute proceedings to be adjudicated bankrupt or insolvent; or consent to the institution of bankruptcy or insolvency proceedings against it; or file a petition seeking, or consent to, reorganization or relief under any applicable federal or state law relating to bankruptcy; or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of it or a substantial part of its property; or make any assignment for the benefit of creditors; or admit in writing its inability to pay its debts generally as they become due;

(y) shall maintain its books, records, resolutions and agreements as official records;

(z) has observed and will continue to observe all limited liability company formalities;

(aa) has not and will not fail to correct any known misunderstandings regarding its separate identity; and

(bb) shall not amend any provisions of its organizational documents in any material respect without Lender's express written consent, which consent shall not unreasonably be withheld.

ARTICLE VII - INDEMNIFICATION

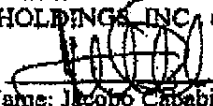
The Company shall indemnify any officer, director or authorized person or representative, or any former officer, director or authorized person or representative, of the Company to the fullest extent permitted by law, provided that for all periods in which the Loan is outstanding, such indemnification obligation shall be subordinate to the repayment in full of the Loan.

[Signatures are on the following page.]

H05000249804 3

IN WITNESS WHEREOF, these Amended and Restated Articles of Organization have been executed by the Managing Member in accordance with the provisions of Section 608.411 of the Act as of the 21 day of October, 2005 on behalf of the Company.

SOLE MEMBER:
CABI HOLDINGS, INC, a Florida corporation

By: 
Print Name: Jacobo Cababie Daniel
Title: Vice-president

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
05 OCT 28 AM 10:42

THIS PAGE FORMS AN INTEGRAL PART OF THAT CERTAIN AMENDED AND RESTATED ARTICLES OF ORGANIZATION OF CABI NEW RIVER, LLC, DATED OCTOBER 21, 2005, CONSISTING OF 5 PAGES, PLUS EXHIBITS.

MS

EXHIBIT "A"

Parcel 1:

Lots 1, 2 and 3, Block 38, TOWN OF FORT LAUDERDALE, together with that certain strip of land lying directly North of Lots 1 and 2, in Block 38, of the TOWN OF FORT LAUDERDALE, according to the map or plat thereof, as recorded in Plat Book "B", at Page 40, of the Public Records of Miami-Dade County, Florida, said strip of land being the same width as Lots 1 and 2 and extending from the South line of South River Street to the waters edge of New River, of the TOWN OF FORT LAUDERDALE, according to the Plat thereof, as recorded in Plat Book B, at Page 40, of the Public Records of Miami-Dade County, Florida, all of such lands situate, lying and being in Broward County, Florida.

Parcel 2:

Lots 4, 5 and 6, Block 38, of TOWN OF FORT LAUDERDALE, according to the map or plat thereof, as recorded in Plat Book "B", at Page 40, of the Public Records of Miami-Dade County, Florida, said lands now lying, being and situate in Broward County, Florida.

Parcel 3:

Lots 26, 27, 28, 29 and 30, Block 38, TOWN OF FORT LAUDERDALE, together with that certain strip of land lying directly North of Lots 29 and 30, in Block 38, of the TOWN OF FORT LAUDERDALE, according to the plat thereof, as recorded in Plat Book "B", at Page 40, of the Public Records of Miami-Dade County, Florida, said strip of land being the same width as Lots 29 and 30 and extending from the South line of South River Street to the waters edge of New River, said strip being more fully described as follows:

Beginning at the Northeast corner of said Lot 29; thence Northerly on the Northerly extension of the East line of Lot 29, a distance of 48.39 feet to the approximate shore line of the New River Canal; thence Northwesterly on the approximate shore line of New River Canal through an included angle of $111^{\circ}41'03''$, a distance of 156.04 feet; thence Southerly on the Northerly extension of the West line of said Lot 30 through an included angle of $68^{\circ}18'57''$, a distance of 54.79 feet; thence Southeasterly on the North line of said Lot 30 through an included angle of $116^{\circ}07'00''$, a distance of 80.74 feet to the Northwest corner of said Lot 29; thence Southwesterly on the North line of said Lot 29, a distance of 74.18 feet to the Point of Beginning, all of such lands situate, lying and being in Broward County, Florida.

Parcel 4:

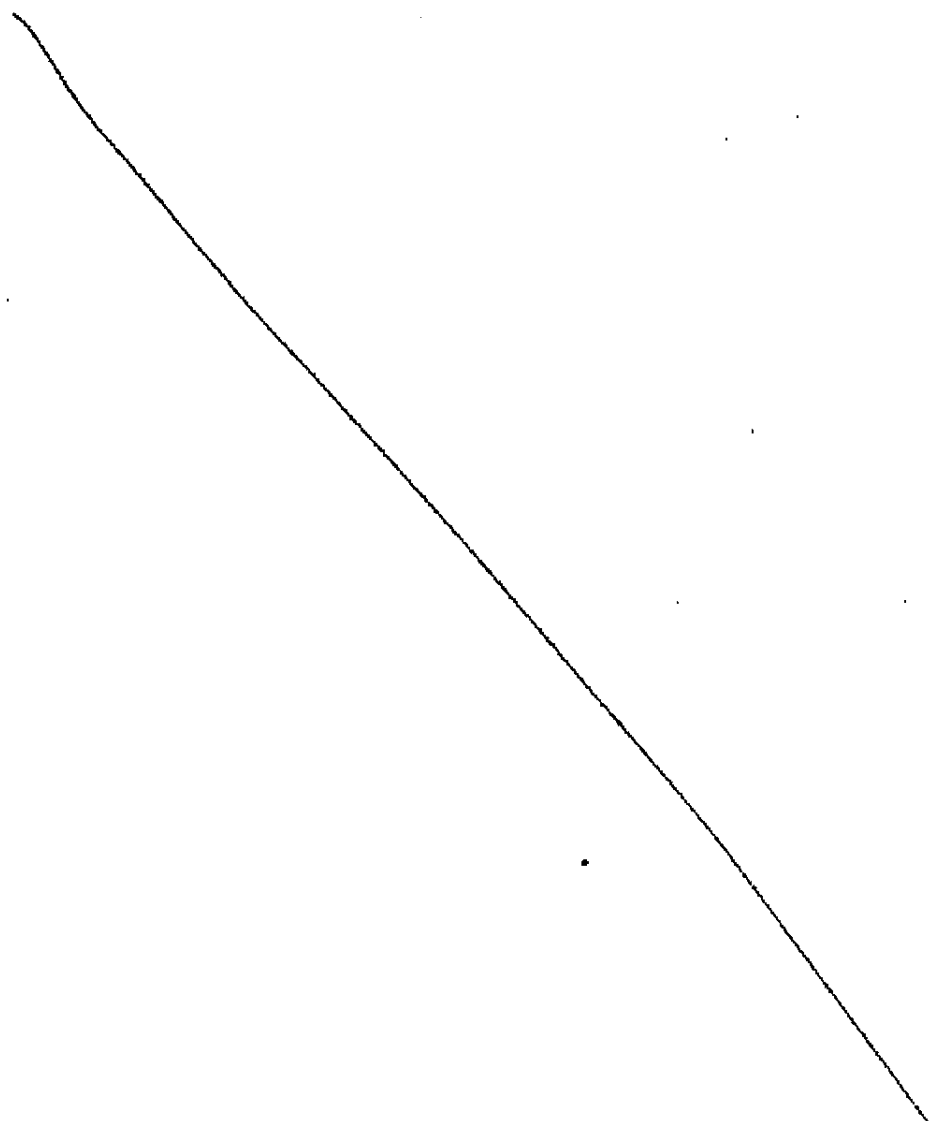
All of GROCERY PLAT, according to the Plat thereof, as recorded in Plat Book 153, at Page 15, of the Public Records of Broward County, Florida, together with that part of vacated S.W. 2nd Avenue lying East of and adjacent to said Plat, and West of the West right-of-way line of the Florida East Coast Railway.

Parcel 5:

Lots 1, 2, 3, 4, 5, 6, 7, 8, 19, 20, 21, 22, 23, 24 and 25, in Block 39, TOWN OF FORT LAUDERDALE, according to the Plat thereof, as recorded in Plat Book "B", at Page 40, of the Public Records of Miami-Dade County, Florida, together with all of that portion of South New River Drive West abutting Lots 1, 2 and 25, Block 39, TOWN OF FORT LAUDERDALE, according to the Plat thereof, as recorded in Plat Book B, at Page 40, of the Public Records of Miami-Dade County, Florida; said lands situate, lying and

MS

being in Broward County, Florida; and together with all of S.W. 2nd Avenue abutting Lots 19, 20, 21, 22, 23, 24 and 25, Block 39, lying East of and adjacent to said Lots, and West of the West right-of-way line of the Florida East Coast Railway, as interlined on the Plat of the TOWN OF FORT LAUDERDALE, as recorded in Plat Book "B", Page 46, of the Public Records of Miami-Dade County, Florida, said lands situate, lying and being in Broward County, Florida.



ml