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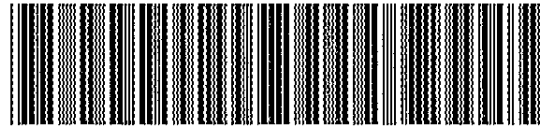
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SPIEGEL & UTRERA, P.A.

(Requestor's Name)

1840 CORAL WAY, 4<sup>TH</sup> FLOOR

(Address)

MIAMI, FL 33145 (305) 854-6000

(City, State, Zip)

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**CORPORATION NAME(S) & DOCUMENT NUMBER(S) (if known):**

1. 16700-01, LLC 603000003014  
(Corporation Name) (Document #)
2. \_\_\_\_\_  
(Corporation Name) (Document #)
3. \_\_\_\_\_  
(Corporation Name) (Document #)
4. \_\_\_\_\_  
(Corporation Name) (Document #)

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<input type="checkbox"/>	NonProfit
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<input type="checkbox"/>	Domestication
<input type="checkbox"/>	Other

AMENDMENTS	
<input checked="" type="checkbox"/>	Amendment
<input type="checkbox"/>	Resignation of R.A., Officer/Director
<input type="checkbox"/>	Change of Registered Agent
<input type="checkbox"/>	Dissolution/Withdrawal
<input type="checkbox"/>	Merger

OTHER FILINGS	
<input type="checkbox"/>	Annual Report
<input type="checkbox"/>	Fictitious Name
<input type="checkbox"/>	Name Reservation

REGISTRATION/ QUALIFICATION	
<input type="checkbox"/>	Foreign
<input type="checkbox"/>	Limited Partnership
<input type="checkbox"/>	Reinstatement
<input type="checkbox"/>	Trademark
<input type="checkbox"/>	Other

Examiner's Initials

**CERTIFICATE OF AMENDMENT**

**TO**

**ARTICLES OF ORGANIZATION**

**OF**

**16700-01, LLC**

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a Florida Limited Liability Company

Pursuant to the provisions of section 608.411(2), Florida Statutes, this Limited Liability Company (the "Company") adopts the following Articles of Amendments to its Articles of Organization:

**FIRST:** The date of the filing of the Articles of Organization was January 27, 2003.

**SECOND:** Article 5 of the Articles of Organization of 16700-01, LLC shall be amended to state:

The purpose of the Company is strictly limited to owning and operating the real property located at 16700 - 16701 Northeast 21st Avenue, North Miami Beach, Florida 33162. Unless otherwise stated herein, the Company shall have all the powers granted to a limited liability company under the laws of the State of Florida.

**THIRD:** Article 8 of the Articles of Organization of 16700-01, LLC shall be amended to state:

Upon the death, retirement, resignation, expulsion, bankruptcy, or dissolution of a member or manager, or upon the occurrence of any other event that terminates the continued membership of a member in the Company, the business of the Company may be continued by the consent of a majority of the remaining members, provided there are at least one remaining



**SPIEGEL & UTRERA, P.A.**  
LAWYERS

[www.amerilawyer.com](http://www.amerilawyer.com)

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member; PROVIDED HOWEVER, that if such consent is not obtained, the Company may only liquidate collateralized assets upon the consent of the security holders. Such holders may continue to exercise all of their rights under existing security agreements and/or mortgages and shall be entitled to retain said assets until the debt has been paid in full or otherwise completely discharged.

**FOURTH: Article 9 of the Articles of Organization of 16700-01, LLC shall be amended to state:**

The Company shall be managed by a manager or managers. The Manager(s) shall be charged with the responsibility of managing the day-to-day business affairs of the Company in accordance with all applicable law, these Articles, and the Operating Agreement adopted by the member(s) for the regulation and management of the business and affairs of the Company, which shall be consistent with the law and these Amended Articles of Organization. The initial Managers shall be:

Operating Manager: Avi Klein

Vice-Operating Manager: Abraham Shaulson

Secretary: Avi Klein

Treasurer: Avi Klein

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**Independent Manager:** In addition to the Management detailed hereinabove, there shall at all times be one (1) Independent Manager of the Company. The Independent Manager shall be appointed by a majority vote of the Members of the Company. The Independent Manager shall be charged with the responsibility and obligation of approving or rejecting those actions listed in Article 12 herein. The Independent Manager shall not maintain an ownership interest in the Company and shall not engage in the ordinary day-to-day management of the Company and shall not be employed by the Company or any of its Members or affiliates in any capacity outside the scope of responsibility stated herein. The initial Independent Manager shall be:

Sidney Klein, whose address shall be the same as the principle office of the Company.

**FIFTH: The following amendments shall be added to the Articles of Organization of 16700-01, LLC and which were adopted by the Company:**



## **ARTICLE 11 - SEPARATENESS COVENANTS**

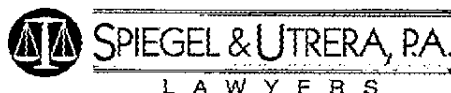
The Company and all Members have at all times and shall continue to abide by the following Separateness Covenants:

- To maintain books and records separate from any other person or entity;
- To maintain its accounts separate from any other person or entity;
- Not to commingle assets with those of any person or other entity;
- To conduct its own business in its own name;
- To maintain separate financial statements;
- To pay its own liabilities out of its own funds;
- To observe all company formalities;
- To maintain an arm's length relationship with its affiliates;
- To pay the salaries of its own employees and maintain a sufficient number of employees in light of its contemplated business operations;
- Not to guarantee or become obligated for the debts of any person or other entity or hold out its credit as being available to satisfy the obligations of others;
- Not acquire obligations or securities of its members;
- To allocate fairly and reasonably any overhead for shared office space;
- To use separate stationery, invoices, and checks;
- Not to pledge its assets for the benefit of any person or other entity or make any loans or advances to any person or entity;
- To hold itself out as a separate entity;
- To correct any known misunderstanding regarding its separate identity;
- To maintain adequate capital in light of its contemplated business operations.

## **ARTICLE 12 - VOTING**

Except as otherwise provided herein, action on any matter shall be approved if a majority of all equity interests held by Members of the Company voted in favor of the action, unless a greater vote is required by these Articles or by law. In addition to the unanimous consent of the Membership, the Independent Manager's vote shall be required to undertake any action to:

- Amend these Articles of Organization;
- File, or consent to the filing of, a bankruptcy or insolvency petition or otherwise institute insolvency proceedings;
- Dissolve, liquidate, consolidate, merge or sell all or substantially all of the assets of the



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Company; **PROVIDED HOWEVER** that the Company shall be strictly prohibited from engaging in any dissolution, liquidation, consolidation, merger, or asset sale or amendment to these Articles of Organization as long as securities secured by collateralized assets of the Company remain outstanding;

- Engage in any other business activity.

#### **ARTICLE 13 - LIMITATIONS ON DEBT**

The Company shall not incur debt outside of the ordinary course of business relating to the ownership and operation of the collateralized real property located at 16700 - 16701 Northeast 21st Avenue, North Miami Beach, Florida 33162.

#### **ARTICLE 14 - CONFLICTS**

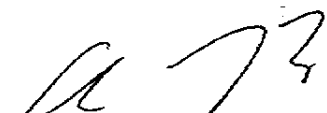
Any inconsistency between the Articles of Amendment as amended hereby, and any operating agreement(s) or any other agreement or document designed and/or intended to regulate the affairs of the Company and the conduct of its business or to govern relations among the members, managers, and company, shall be resolved in favor of these Articles.

**SIXTH:** The date of the adoption of this amendment is the 24 June 2003.

**SEVENTH:** The amendment was adopted by the Company.

**EIGHTH:** This amendment shall be effective upon the filing with the Secretary of State of Florida.

Signed this 24 June 2003.

  
\_\_\_\_\_  
Signature of a Member or Authorized  
Representative of a Member



**SPIEGEL & UTRERA, P.A.**  
LAWYERS

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