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LIMITED LIABILITY AMENDMENT

11010 SEVENTH AVENUE INVESTMENTS, L.L.C.

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| Certificate of Status | 0 |
| Certified Copy | 0 |
| Page Count | 01 |
| Estimated Charge | \$25.00 |

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**AMENDED AND RESTATED
ARTICLES OF ORGANIZATION**

11010 SEVENTH AVENUE INVESTMENTS, L.L.C.

Pursuant to the provisions of Section 608.411, Florida Statutes, the undersigned Florida limited liability company adopts the following articles of amendment to its articles of organization.

- FIRST:** The name of the limited liability company is 11010 SEVENTH AVENUE INVESTMENTS, L.L.C.
- SECOND:** The original date of filing of the Articles of Organization is June 9, 1999, and the Articles of Organization were amended and restated September 30, 1999.
- THIRD:** Amendments adopted:

- A. Article II is hereby deleted in its entirety and the following is substituted in lieu thereof:

Article II

- A. The purpose of the Company is limited solely to (i) owning, holding, selling, leasing, transferring, exchanging, operating and managing the ground tenant leasehold interest in the real property located at 11010 NW 7th Avenue, Miami, Florida, and more particularly described on Exhibit A (the "Property"), (ii) obtaining a loan (the "First Mortgage Loan") from UBS Warburg Real Estate Investments Inc. (the "Lender") which First Mortgage Loan shall be secured by a first priority mortgage upon the Property (the "Mortgage"), and (iii) transacting any and all lawful business that is incident, necessary and appropriate to accomplish the foregoing. The Company shall also have the rights and powers as shall be provided by Florida Statutes, Chapter 608, and specifically Section 608.404, as presently enacted and as it may from time to time be amended, to the extent not inconsistent herewith.
- B. Notwithstanding any other provision of these Articles to the contrary, so long as the First Mortgage Loan is outstanding, the Company may not, without prior consent of the Lender, do any of the following:
 - (i) engage in any business or activity other than those set forth in Paragraph A of this Article II; or
 - (ii) incur any indebtedness or assume or guaranty any indebtedness other than the First Mortgage Loan and unsecured trade debt incurred in the ordinary course of

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business which is payable within thirty (30) days of when incurred, provided that the total outstanding amount of such trade debt does not exceed any maximum amount provided in the Mortgage at any one time.

C. Notwithstanding any other provision of these Articles to the contrary, so long as the First Mortgage is outstanding, the Company may not do any of the following:

- (i) dissolve or liquidate, in whole or in part;
- (ii) consolidate or merge with or into any other entity or convey or transfer its properties and assets substantially as an entirety to any person or entity;
- (iii) amend or cause to be amended these Articles with respect to changing the sole purpose of the Company or the separateness covenants contained in Article IV hereof; or
- (iv) take any action that might cause the Company to become insolvent.

D. The Company may undertake an operating agreement not inconsistent with the Constitution or laws of the United States, the State of Florida, or with these Articles of Organization.

B. Article IV is hereby amended as follows:

- 1. Section A is amended to provide that the members of the Company shall be AURIC INVESTMENTS, L.L.C., a Florida limited liability company, and SEVENTH AVENUE LEASEHOLD, INC., a Florida corporation, each having an address at 48 East Flagler Street, Suite 379, Miami, Florida 33131. Each member's contribution to the Company shall be \$250,000.00. Seventh Avenue Leasehold, Inc. shall be the sole managing member of the Company.
- 2. The first paragraph of Section B is hereby deleted in its entirety and the following is substituted in lieu thereof:
 - B. The net profits of the Company, and the net proceeds resulting from the same and from the mortgage, refinancing, and condemnation of the property held by it shall be divided among, and any losses shall be borne by, each of the members pro-rata in accordance with the respective members' individual investment and capital contributions. As of the date hereof the members shall be AURIC INVESTMENTS, L.L.C., and SEVENTH AVENUE LEASEHOLD, INC., who shall each own 50% of the net profits and shall bear 50% of the losses.

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C. Section A of Article VII is hereby deleted in its entirety and the following is substituted in lieu thereof:

A. The Company shall have one (1) managing member, which shall act as a Manager and which shall have all the powers granted to a Manager hereunder. The number of Managers may be increased or decreased from time to time by a majority vote of the numbers. The name and address of the Manager as of the date hereof is: SEVENTH AVENUE LEASEHOLD, INC., having an address of 48 East Flagler Street, Suite 379, Miami, Florida 33131, Attn.: Salomon Gold.

D. Article XI is hereby deleted in its entirety and the following is substituted in lieu thereof:

Article XI

A. Notwithstanding any other provision of these Articles to the contrary, the Company shall:

- (i) maintain books and records separate from any other person or entity;
- (ii) maintain its bank accounts separate from any other person or entity;
- (iii) not commingle its funds and other assets with those of any other person or entity and hold all of its assets in its own name;
- (iv) file its own tax returns;
- (v) maintain its assets in such a manner that it is not costly or difficult to segregate, ascertain or identify its individual assets from those of any affiliate or any other person or entity;
- (vi) not do any act which would make it impossible to carry on its ordinary business;
- (vii) conduct its own business in its own name;
- (viii) maintain separate financial statements, showing its assets and liabilities separate and apart from those of any other person or entity;
- (ix) pay its own liabilities and expenses only out of its own funds;
- (x) as appropriate for the organizational structure of the Company, observe all corporate and other organizational formalities;
- (xi) maintain an office through which its business will be conducted separate and apart from those of its affiliates and maintain an arm's length relationship with its affiliates and enter into transactions with affiliates only on a commercially reasonable basis, except that to the extent the Company shares an office with other entities who may be

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affiliated with the Company, the parties shall comply with the terms of subparagraph (xviii) of this Paragraph A;

- (xii) pay the salaries of its own employees from its own funds;
- (xiii) maintain a sufficient number of employees in light of its contemplated business operations;
- (xiv) not guarantee or become obligated for the debts of any other entity or person;
- (xv) not hold out its credit as being available to satisfy the obligations of any other person or entity;
- (xvi) not acquire the obligations or securities of its affiliates or owners, including partners, members or shareholders, as appropriate;
- (xvii) not make loans to any other person or entity or buy or hold evidence of indebtedness issued by any other person or entity (except for cash and investment-grade securities);
- (xviii) 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;
- (xix) use separate stationery, invoices and checks bearing its own name;
- (xx) not pledge its assets for the benefit of any other person or entity;
- (xxi) hold itself out as a separate entity;
- (xxii) correct any known misunderstanding regarding its separate identity;
- (xxiii) not identify itself as a division or part of any other person or entity;
- (xxiv) maintain adequate capital in light of its contemplated business operations;
- (xxv) be and remain solvent and pay its debt from its assets as the same shall become due;
- (xxvi) conduct and operate its business as presently conducted and operated;
- (xxvii) not acquire by purchase or otherwise all or substantially all of the business or assets of, or any stock or other evidence of beneficial ownership of, any entity; and
- (xxviii) not hold title to the Company's assets other than in the Company's name.

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B. So long as the First Mortgage is outstanding, the Company shall have at least one managing member (the "Special Purpose Entity") that is a corporation that complies with all of the criteria described above under Paragraph A of this Article XI except as modified to reflect the corporation's position as a managing member of the Company.

C. Notwithstanding any other provision of these Articles to the contrary, the unanimous consent of all members (including that of the Special Purpose Entity) is required for the Company to:

- (i) institute proceedings to be adjudicated bankrupt or insolvent;
- (ii) consent to the institution of bankruptcy or insolvency proceedings against it;
- (iii) file a petition seeking, or consent to, reorganization or relief under any applicable federal or state law relating to bankruptcy;
- (iv) seek or consent to the appointment of a receiver, liquidator, conservator, assignee, trustee, sequestrator, custodian or any other similar official of the Company or a substantial part of its properties;
- (v) make any assignment for the benefit of creditors;
- (vi) admit in writing its inability to pay its debts generally as they become due;
- (vii) otherwise seek relief under any laws relating to the relief from debts or the protection of debtors generally;
- (viii) take any action in furtherance of any of the preceding actions;
- (ix) engage in transactions with affiliates; or
- (x) except as otherwise provided in Paragraph C(iii) of Article II hereof, amend the organizational documents of the Company.

D. If there are one or more managing members of the Company In addition to the Special Purpose Entity, notwithstanding any other provision of these Articles to the contrary, the Company shall continue (and not dissolve) for so long as a solvent managing member exists.

E. Notwithstanding any other provision of these Articles to the contrary, so long as the First Mortgage Loan is outstanding, no member of the Company may transfer any direct or indirect ownership interest in the Company such that any transferee and/or transferees owns (in the aggregate) more than a 49% interest in the Company (or such other interest as specified in the Mortgage) without the consent of Lender.

E. Article XIII is hereby deleted in its entirety and the following is substituted in lieu thereof:

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Article XIII

So long as the Mortgage is outstanding, without the prior written consent of the holder of the Mortgage and the unanimous consent of all members (including that of the Special Purpose Entity), the Company may not amend, alter, change or repeal the following paragraphs of these Articles: A, B and C of Article II; and A, B, C, D and E of Article XI.

FOURTH: The date of adoption of the amendments was: MARCH 26, 2003.

FIFTH: The amendments were adopted by the members and the number of votes cast for the amendments was sufficient for approval.

11010 SEVENTH AVENUE INVESTMENTS, L.L.C.

By: SEVENTH AVENUE LEASEHOLD, INC.

Company name



Signature of President of Seventh Avenue Leasehold, Inc.

SALOMON GOLD

PRESIDENT OF SEVENTH AVENUE LEASEHOLD, INC

Title

3/26/03

Date:

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