

L990000003589



ACCOUNT NO. : 072100000032

REFERENCE : 393237 9384A

AUTHORIZATION

Patricia Pizito

COST LIMIT : \$ 105.⁰⁰

9/30

ORDER DATE : September 30, 1999

ORDER TIME : 3:25 PM

ORDER NO. : 393237-010

000003002020--0

CUSTOMER NO: 9384A

CUSTOMER: Fern F. Musselwhite, Esq
Siegfried Rivera Lerner &
Suite 1102
201 Alhambra Circle
Coral Gables, FL 33134

L99-3589
W99-2267

99 SEP 30 PM 2:59

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS

DOMESTIC AMENDMENT FILING

NAME: 11010 LAND COMPANY, L.L.C.

EFFECTIVE DATE:

XX ARTICLES OF AMENDMENT
 RESTATED ARTICLES OF INCORPORATION

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

XX CERTIFIED COPY
 PLAIN STAMPED COPY
 CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Jamela Abaied

EXAMINER'S INITIALS:

MJH

DEPT. OF REVENUE
DIVISION OF CORPORATIONS
TALLAHASSEE, FLORIDA

99 SEP 30 PM 3:52

RECEIVED



FLORIDA DEPARTMENT OF STATE
Katherine Harris
Secretary of State

October 1, 1999

CSC
ATTN: JAMELA ABAIED

RESUBMIT

Please give original
submission date as file date.

SUBJECT: 11010 LAND COMPANY, L.L.C.
Ref. Number: W99000022671

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DIVISION OF CORPORATIONS
TALLAHASSEE, FLORIDA

99 OCT -5 AM 8:57

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AMENDED AND RESTATED
ARTICLES OF ORGANIZATION
11010 LAND COMPANY, L.L.C.

FILED
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DIVISION OF CORPORATIONS
99 SEP 30 PM 2:50

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: Amendments adopted:

- A. The original date of filing is June 18, 1999.
Article II is hereby deleted in its entirety and the following is substituted in lieu thereof:

Article II

- A. The Company's business and purpose shall consist solely of the ownership, operation and management of the property known as The #1 Marketplace, having an address of 8870 SW 40th Street, Suite 8, Miami, Florida 33165, Miami-Dade County, Florida (the "Property") and such activities as are necessary, incidental or appropriate in connection therewith. The Company shall also have such 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 provisions of these Articles and so long as any obligations secured by the Mortgage (as defined below) remain outstanding and not discharged in full, without the consent of all members, the members and managers of the Company shall have no authority to:
- (i) borrow money or incur indebtedness on behalf of the Company other than normal trade accounts payable and obligations in the ordinary course of business, or grant consensual liens on the Company's property; except, however, that the Company is hereby authorized to assume the obligations of the grantor/mortgagor under the terms of that certain Mortgage and Security Agreement (the "Mortgage") on the Property, which first Mortgage is currently held by STATE STREET BANK AND TRUST COMPANY, AS TRUSTEE FOR THE REGISTERED HOLDERS OF CHASE COMMERCIAL MORTGAGE SECURITIES CORP., COMMERCIAL MORTGAGE PASS-THROUGH CERTIFICATES SERIES 1998-1 (the "Noteholder"), as beneficiary or mortgagee, and other indebtedness expressly permitted therein or in the documents related to the Mortgage, and to grant a mortgage, lien or liens on the Company's Property to secure such Mortgage;
 - (ii) dissolve or liquidate the Company;
 - (iii) sell or lease, or otherwise dispose of all or substantially all of the assets of the Company;

- (iv) file a voluntary petition or otherwise initiate proceedings to have the Company adjudicated bankrupt or insolvent, or consent to the institution of bankruptcy or insolvency proceedings against the Company, or file a petition seeking or consenting to reorganization or relief of the Company as debtor under any applicable federal or state law relating to bankruptcy, insolvency, or other relief for debtors with respect to the Company; or seek or consent to the appointment of any trustee, receiver, conservator, assignee, sequestrator, custodian, liquidator (or other similar official) of the Company or of all or any substantial part of the properties and assets of the Company, or make any general assignment for the benefit of creditors of the Company, or admit in writing the inability of the Company to pay its debts generally as they become due or declare or effect a moratorium on the Company debt or take any action in furtherance of any action;
- (v) amend, modify or alter Articles II, XI, XII or XIII of these Articles or Section E of Article III of these Articles; or
- (vi) merge or consolidate with any other entity.

Notwithstanding the foregoing and so long as any obligation secured by the Mortgage remains outstanding and not discharged in full, the members and managers of the Company shall have no authority to take any action in items (i) through (iii) and (v) and (vi) without the written consent of the holder of the Mortgage. So long as any obligation secured by the Mortgage remains outstanding and not discharged in full, the Company shall have as its sole members those individuals listed on Schedule I, attached hereto and made a part hereof.

- C. 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 III is hereby amended by adding the following thereto as Section E:
 - E. 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 interest in the Company shall be personal property for all purposes.
- C. Article XI is hereby added as follows:

Article XI

The Company shall conduct its business and operations in accordance with the following provisions:

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

- (ii) maintain its assets in such a manner that it is not costly or difficult to segregate, identify or ascertain such assets;
- (iii) hold regular meetings, as appropriate, to conduct the business of the Company, and observe all customary organizational and operational formalities;
- (iv) hold itself out to creditors and the public as a legal entity separate and distinct from any other entity;
- (v) 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;
- (vi) 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;
- (vii) transact all business with affiliates on an arm's-length basis and pursuant to enforceable agreements;
- (viii) conduct business in its own name, and use separate stationery, invoices and checks;
- (ix) not commingle its assets or funds with those of any other person;
- (x) not assume, guarantee or pay the debts or obligations of any other person;
- (xi) pay its own liabilities out of its own funds;
- (xii) not acquire obligations or securities of its members;
- (xiii) not pledge its assets for the benefit of any other entity or make any loans or advances to any entity;
- (xiv) correct any known misunderstanding regarding its separate identity;
- (xv) intend to maintain adequate capital in light of its contemplated business operations; and
- (xvi) maintain all required qualifications to do business in the state in which the Property is located.

D. Article XII is hereby added as follows:

Article XII

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 Company 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. The foregoing shall apply to the extent permitted by applicable law. The term of existence is the date of execution through 12/31/2030.

E. Article XIII is hereby added as follows:

Article XIII

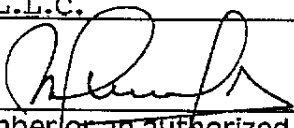
So long as any obligations secured by the Mortgage remain outstanding and not paid in full, Articles II, XI, XII, XIII and Section E of Article III hereof shall control in the event of any conflict with any contrary provisions hereof or of any other entity governance documents.

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SECOND: The date of adoption of the amendments was: September 27, 1999

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

11010 LAND COMPANY, L.L.C.
Company name


Signature of a member or an authorized representative of a member

SALOMON GOLD

MEMBER September 27, 1999
Title Date

SCHEDULE I

Salomon Gold

Jacobo Gold

Marc Fisher

Salomon Jove

Abraham Franco

Janine Gold

Marcos M. Escagendo

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