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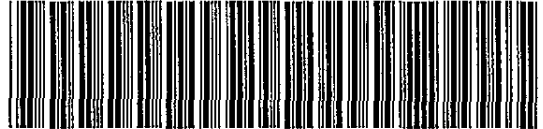
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BLACKROCK

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

April 5, 2005

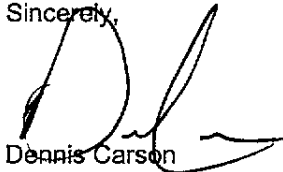
Division of Corporations
P.O. Box 6327
Tallahassee, FL 32314

Re: Blackrock Retail Property Advisors, LLC

To Whom it May Concern:

Enclosed please find an executed form evidencing Marc Milgram's resignation as a Manager and Member of the above referenced limited liability company as well as a copy of the Purchase, Sale and Release Agreement effectuating this event. Also enclosed is the required \$25.00 filing fee. Blackrock Retail Property Advisors, Inc. will be the sole Member and Dennis Carson and Casey Rosen the remaining Managers of Blackrock Retail Property Advisors, LLC.

Sincerely,



Dennis Carson
Managing Member

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TALLAHASSEE, FLORIDA

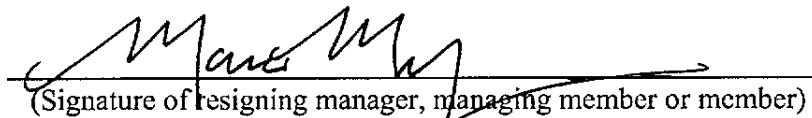
RESIGNATION OF MEMBER, MANAGING MEMBER OR MANAGER

I, MARC MILGRAM, hereby resign as MANAGER AND MEMBER
(Title)

of BLACKROCK RETAIL PROPERTY ADVISORS, LLC,
(Limited Liability Company)

a limited liability company organized under the laws of the State of FLORIDA.

and affirm that the limited liability company has been notified in writing of the resignation.


(Signature of resigning manager, managing member or member)

FILING FEE IS \$25.00

Make checks payable to Florida Department of State and mail to:
Division of Corporations
P.O. Box 6327
Tallahassee, FL 32314

**PURCHASE, SALE
AND RELEASE AGREEMENT**

THIS LLC INTEREST SALE AND RELEASE AGREEMENT ("Agreement") is entered into as of May 1, 2004 among BLACKROCK RETAIL PROPERTY ADVISORS, LLC, a Florida limited liability company ("Company"), BLACKROCK RETAIL PROPERTY ADVISORS, INC., a Florida corporation, ("BRPA") and Marc Milgram ("Milgram").

RECITALS

- A. BRPA currently owns a sixty six and sixty seven hundredths percent (66.67%) interest as a member in the Company, which constitutes all of the interest in the Company owned by BRPA.
- B. Milgram currently owns a thirty three and thirty three hundredths percent (33.33%) interest as a member in the Company, which constitutes all of the interests of the Company owned by Milgram (the "Interest").
- C. BRPA and Milgram are the sole members of the Company and have been the sole members of the Company since its inception.
- D. BRPA wishes to purchase Milgram's Interest in the Company, and Milgram desires to sell the same, all upon the terms and conditions set forth hereinafter.
- E. The Company, Milgram and BRPA have determined that the Company shall pay to Milgram a final distribution payment in connection with Milgram's Interest.

NOW, THEREFORE, in consideration of the promises and the respective representations, warranties, covenants, agreements and conditions hereinafter set forth, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. **Purchase and Sale; Price; Closing.** BRPA hereby purchases and Milgram hereby sells the Interest for the amount of ten dollars and other good and valuable consideration which is hereby acknowledged (the "Purchase Price").

2. **Final Distribution.** Upon execution of this Agreement, Milgram, BRPA, and the Company each hereby agree that the Company shall pay to Milgram Ninety Five Thousand, Three Hundred and Sixty Seven Dollars (\$95,367.00) in immediate payable funds as a final distribution payment to Milgram (the "Distribution Payment"). Milgram hereby acknowledges that the Distribution Payment is in full satisfaction of any and all obligations for distributions owed to Milgram and that he shall not be entitled to any further distributions pursuant to the Regulations (as hereinafter defined) for any period of time, past or future.

3. **Representations and Warranties.** Milgram hereby represents and warrants that he owns the Interest free and clear of all liens or encumbrances or claims of any party and has the right to convey the same, and that the Interest constitutes all the interest of any class owned by him in the Company, such sale to include any and all rights to any distributions made at any time hereafter, and any and all other rights in the Company.

4. **Release.** BRPA, the Company and Milgram hereby release, remise, acquit and forever discharge each other, together with the officers, directors, members, employees, and agents of each of them (collectively, the "Affiliates"), from any and all actions, suits, costs, claims, obligations, liabilities, damages, or causes of action of any kind, and arising at any time up until and including the date of this Agreement, whether known or unknown, foreseen or unforeseen, contingent or fixed, including, but not limited to, any and all claims or causes of action arising out of or related to the status of Milgram as a member and manager of the Company, or his services to the Company. Milgram acknowledges that upon receipt of the Purchase Price and the Distribution Payment, he will have no further right to payment of any kind from the Company, BRPA, or their Affiliates. Moreover, Milgram specifically releases the Company, BRPA, and the Affiliates from any and all claims he has or may have, whether known or unknown, for distributions in accordance with Section 3.5 of the Regulations of BlackRock Realty Advisors, L.L.C. for Operations and Management Pursuant to Section 608.422, Florida Statutes, as amended (the "Regulations") or otherwise. It is expressly understood and agreed that the value of this release was explicitly taken into account in determining the amount of consideration paid hereunder as the Purchase Price and the Distribution Payment, and a portion of said consideration, having been bargained for between the parties in the full knowledge of the possibility of unknown claims, was given in exchange for a full accord, satisfaction and discharge of all such claims.

5. **Confidentiality.** Milgram acknowledges that the Company's trade secrets, including but not limited to, customer and supplier lists, investor and property databases and offering materials ("Proprietary Information"), are valuable, special and unique assets of the Company. In light of the highly competitive nature of the industry in which the Company's business is conducted, Milgram agrees that all Proprietary Information currently possessed by, Milgram as a result of Milgram's association with the Company shall be considered confidential. In recognition of the foregoing, Milgram agrees that he will not use or disclose any of such Proprietary Information for Milgram's own purposes or for the benefit of any person or other entity or organization under any circumstances unless such Proprietary Information has been publicly disclosed generally (other than by Milgram in breach of this Agreement). Milgram will not copy, or cause to be copied, printed, summarized or compiled any software, documents or other materials or other Proprietary Information owned by the Company. Milgram further agrees that he will not retain in his possession any such software, documents or other materials in machine readable forms.

6. **Governing Law and Interpretation.** This Agreement shall be interpreted in accordance with the laws of the State of Florida. As each of the parties hereto has had the opportunity to be represented by counsel, the language in all parts of this Agreement shall in all cases be construed as a whole, according to its plain meaning, and not strictly for or against

either party. The parties expressly agree the principle of contract construction that ambiguities are construed against the drafter shall not be applicable.

7. **Effective Date.** This Agreement shall be effective on the above date.

8. **Modifications.** No change or modification of this Agreement shall be valid unless the same is in writing and signed by all the parties hereto. No waiver of any provision of this Agreement shall be valid unless in writing and signed by the person against whom the waiver is sought to be enforced. The failure of any party at any time to insist upon strict performance of any condition, promise, agreement or understanding set forth herein shall not be construed as a waiver or relinquishment of the right to insist upon strict performance of the same or any other condition, promise, agreement or understanding at a future time.

9. **Headings.** The headings, subheadings and other captions in this Agreement are for convenience and reference only and shall not be used in interpreting, construing or enforcing any of the provisions of this Agreement.

10. **Binding Effect; Partial Invalidity.** This Agreement shall be binding upon and inure to the benefit of the respective parties hereto, their legal representatives, successors, and assigns. The invalidity or unenforceability of any provision of this Agreement or the application thereof to any person or circumstance shall not affect or impair the validity or enforceability of any other provision. The Recitals above form a part of this Agreement as though set forth herein.

11. **Further Assurances.** The parties shall cooperate and take such actions, and execute such other documents as either may reasonably request in order to carry out the provisions or purposes of this Agreement. By signing this Agreement, Milgram acknowledges that following payment to Milgram of the Purchase Price and the Distribution Payment, he shall no longer be a member or manager of the Company, and Milgram specifically consents to the amendment of the Regulations or any other document by the Company to reflect such fact without any further action or consent on the part of Milgram.

12. **Entire Agreement; Amendments and Waivers.** This Agreement, together with all exhibits hereto, constitutes the entire agreement among the parties pertaining to the subject matter hereof and supersedes all prior agreements, understanding, negotiations and discussions, whether oral or written, of the parties. No supplement, amendment, modification or waiver of this Agreement shall be binding unless executed in writing by the party to be bound thereby. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provision hereof (whether or not similar), nor shall such waiver constitute a continuing waiver unless otherwise expressly provided.

IN WITNESS WHEREOF, the parties hereto have set their hands and seals as of the date first set forth above.

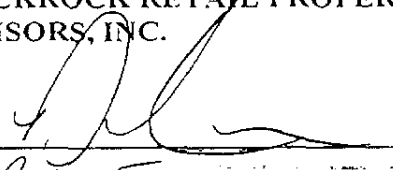
BLACKROCK RETAIL PROPERTY
ADVISORS, LLC

By: 
DENNIS CARSON, Manager

By: 
CASEY ROSEN, Manager

By: 
MARC MILGRAM, Manager

BLACKROCK RETAIL PROPERTY
ADVISORS, INC.

By: 
Its: *President*

MARC MILGRAM, an individual

