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BROAD & CASSEL

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LIMITED LIABILITY AMENDMENT

VILLAGE ROYALE PROPERTIES, L.L.C.

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**ARTICLES OF AMENDMENT
TO
ARTICLES OF ORGANIZATION
OF
VILLAGE ROYALE PROPERTIES, L.L.C.
(a Florida limited liability company)**

FIRST: The date of filing of the Articles of Organization was October 9, 2000.

SECOND: The following Amendment to the Articles of Organization was adopted by the Limited Liability Company:

The Articles of Organization of this Limited Liability Company are hereby modified and amended by adding thereto the following Articles Six, Seven and Eight:

Article Six: Purpose.

The Limited Liability Company's business and purpose shall consist solely of the following:

- a. To engage solely in the ownership, operation and maintenance of the real estate project known as Village Royal Shopping Center located in Royal Palm Beach, Palm Beach County, Florida (the "Property"), pursuant to and in accordance with these Articles of Organization and the Limited Liability Company's Operating Agreement; and
- b. To engage in such other lawful activities permitted to limited liability companies by the applicable laws and statutes for such entities of the State of Florida as are incidental, necessary or appropriate to the foregoing.

Article Seven: Limitation.

Notwithstanding any other provision of these Articles and any provision of law that otherwise so empowers the Limited Liability Company, the Limited Liability Company shall not, without the unanimous consent of its members, do any of the following:

Prepared by:
William Kent Ihrig, Esquire
Broad and Cassel
100 North Tampa Street
Suite 3500
Tampa, Florida 33602

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Florida Bar No.: 507660

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- a. engage in business or activity other than those set forth in Article Six;
- b. conduct the business affairs of the Limited Liability Company in any manner which is not in compliance with this Agreement;
- c. acquire or own any material assets other than (i) the Property, and (ii) such incidental personal property as may be necessary for the operation of the Property;
- d. merge the Limited Liability Company into or consolidate the Limited Liability Company with any person or entity or dissolve, terminate or liquidate the Limited Liability Company in whole or in part, transfer or otherwise dispose of all or substantially all of the Limited Liability Company's assets or change its legal structure;
- e. fail to preserve the existence of the Limited Liability Company as an entity duly organized, validity existing and in good standing under the laws of the jurisdiction of its organization or formation, or amend, modify, terminate or fail to comply with the provisions of this Agreement, as the case may be, as same may be further amended or supplemented, if such amendment, modification, termination or failure to comply would adversely affect the ability of the Limited Liability Company to perform its obligations under any of the documents evidencing, securing or otherwise relating the PNC Loan (as hereinafter defined);
- f. own any subsidiary or make any investment in, any person or entity;
- g. incur any debt, secured or unsecured, direct or contingent (including guaranteeing any obligation), other than the loan (the "PNC Loan") from PNC Bank, National Association ("Lender") secured by the Property, excepting trade payables (which must be paid when due) incurred by the Limited Liability Company in the ordinary course of its business of owning and operating the Property;
- h. seek the dissolution or winding up in whole, or in part, of the Limited Liability Company;
- i. hold itself out to be responsible for the debts of another person;

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- j. make any loans to any third party;
- k. fail to maintain adequate capital for the normal obligations reasonably foreseeable in a business of its size and character and in light of its contemplated business operations; or
- l. file or consent to the filing of any petition, either voluntary or involuntary, to take advantage of any applicable insolvency, bankruptcy, liquidation or reorganization statute, or make an assignment for the benefit of creditors.

In addition to the foregoing, the Limited Liability Company shall not, without the prior written consent of the holder of the PNC Loan so long as it is outstanding, take any action set forth in items a through k.

Article Eight: Separateness Provisions.

The Limited Liability Company shall:

- a. maintain the records, books of account and bank accounts of the Limited Liability Company separate and apart from those of the members, managers and affiliates of the Limited Liability Company, the affiliates of a member or manager of the Limited Liability Company, and any other person or entity;
- b. maintain its assets in such a manner that it will not be costly or difficult to segregate, ascertain or identify its individual assets from those of any member, manager or affiliate of the Limited Liability Company, or any other person;
- c. hold itself out to the public as a legal entity separate and distinct from any other entity or person and to conduct its business solely in its own name in order not (i) to mislead others as to the identity with which such other party is transacting business, or (ii) to suggest that the Limited Liability Company is responsible for the debts of any third party (including any member or manager of the Limited Liability Company, or affiliate thereof);
- d. not enter into any contract or agreement with any member or manager or affiliate of the Limited Liability Company, any guarantor or any indemnitor of the PNC Loan, or any affiliate thereof, 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 any member,

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manager or affiliate of the Limited Liability Company, any guarantor or any indemnitor of the PNC Loan, or affiliate thereof; and

e. not commingle the assets of the Limited Liability Company with the assets of any of its members, managers, affiliates, or of any person or entity.

Dated: January 16, 2001



William Kent Ihrig, authorized
representative

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