

L01000008342

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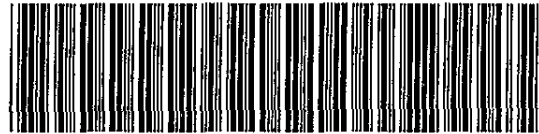
(Business Entity Name)

(Document Number)

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TALLAHASSEE, FLORIDA

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## TRANSMITTAL LETTER

**TO:** Registration Section  
Division of Corporations

**SUBJECT:** College Business Park, LLC  
(Name of Limited Liability Company)

The enclosed Articles of Amendment and fee(s) are submitted for filing.

Please return all correspondence concerning this matter to the following:

Anthony T. Lepore, Esq.  
(Name of Person)

Anthony T. Lepore, Esq., P.A.  
(Firm/Company)

P.O. Box 823662  
(Address)

South Florida, FL 33082  
(City/State and Zip Code)

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For further information concerning this matter, please call:

Anthony T. Lepore at ( 954 ) 433-2126  
(Name of Person) (Area Code & Daytime Telephone Number)

Enclosed is a check for the following amount:

- |   |   |  |  |
|---|---|--|--|
| <input type="checkbox"/> \$25.00 Filing Fee | <input checked="" type="checkbox"/> \$30.00 Filing Fee &<br>Certificate of Status | <input type="checkbox"/> \$55.00 Filing Fee &<br>Certified Copy<br>(additional copy is enclosed) | <input type="checkbox"/> \$60.00 Filing Fee,<br>Certificate of Status &<br>Certified Copy<br>(additional copy is enclosed) |
|---|---|--|--|

**STREET ADDRESS:**  
Registration Section  
Division of Corporations  
409 E. Gaines Street  
Tallahassee, Florida 32399

**MAILING ADDRESS:**  
Registration Section  
Division of Corporations  
P.O. Box 6327  
Tallahassee, Florida 32314

**ARTICLES OF AMENDMENT  
TO  
ARTICLES OF ORGANIZATION  
OF**

COLLEGE BUSINESS PARK, LLC

(Present Name)  
(A Florida Limited Liability Company)

**FIRST:** The Articles of Organization were filed on May 24, 2001 and assigned document number L01000008342.

**SECOND:** The following amendment(s) to the Articles of Organization was/were adopted by the limited liability company:

The attached Amendments to Articles of Organization adding Articles V, VI, VII, VIII and IX to the Articles of Organization.

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Dated OCTOBER 11, 2004



Signature of a member or authorized representative of a member

SAM JAZAYRI, MANAGER/MEMBER

Typed or printed name of signee

**Filing Fee: \$25.00**

**AMENDMENTS TO ARTICLES OF ORGANIZATION  
OF COLLEGE BUSINESS PARK, LLC, A FLORIDA LIMITED LIABILITY  
COMPANY**

**ARTICLE V - PURPOSE**

The Company's business and purpose shall consist solely of the acquisition, ownership, operation and management of the real estate project known as University Commons, located in Davie, Florida (the "Property") and such activities as are necessary, incidental or appropriate in connection therewith.

**ARTICLE VI: POWERS AND DUTIES.**

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 Company shall have no authority to:

- (i) borrow money or incur indebtedness on behalf of the Company other than normal trade accounts payable and lease obligations in the normal course of business, or grant consensual liens on the Company's property; except, however, that the Company is hereby authorized to secure financing for the Company pursuant to the terms of the \$9,600,000.00 Loan from GMAC Commercial Mortgage Corporation (the "Mortgage") 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;

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- (v) amend, modify or alter Articles Five, Six, Seven, Eight or Nine 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 Company shall have no authority (1) to take any action in items (i) through (vi) above unless such action has been approved by a unanimous vote of the Members, or (2) to take any action in items (i) through (iii) and (v) and (vi) without the written consent of the holder of the Mortgage.

#### **ARTICLE VII: TITLE TO COMPANY PROPERTY.**

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 Membership Interest shall be personal property for all purposes.

#### **ARTICLE VIII: SEPARATENESS/OPERATIONS MATTERS.**

The Company shall:

- (b) maintain books and records and bank accounts separate from those of any other person;
- (c) maintain its bank accounts and all its other assets separate from those of any other person or entity;
- (d) hold regular meetings, as appropriate, to conduct the business of the Company, and observe all customary organizational and operational formalities;
- (e) hold itself out to creditors and the public as a legal entity separate and distinct from any other entity;
- (f) 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;
- (g) allocate and charge fairly and reasonably any common employee or overhead shared with affiliates;

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- (h) transact all business with affiliates on an arm's-length basis and to enter into transactions with affiliates on a commercially reasonable basis;
- (i) conduct business in its own name, and use separate stationery, invoices and checks;
- (j) not commingle its assets or funds with those of any other person;
- (k) not assume, guarantee or pay the debts or obligations of any other person;
- (l) pay its own liabilities and expenses only out of its own funds;
- (m) pay salaries of its own employees from its own funds;
- (n) maintain sufficient number of employees in light of its contemplated business operations;
- (o) not hold out its credit as being available to satisfy the obligations of any other person or entity;
- (p) not acquire the obligations or securities of its affiliates or owners, including partners, members or shareholders, as appropriate;
- (q) not make loans to any other person or entity or to buy or hold evidence of indebtedness issued by any other person or entity (other than cash and investment grade securities);
- (r) not pledge its assets for the benefit of any other person or entity other than the holder of the Mortgage;
- (s) correct any known misunderstanding regarding its separate identity;
- (t) not identify itself as a division of any other person or entity; and
- (u) maintain adequate capital in light of its contemplated business operations.

**ARTICLE IX: EFFECT OF BANKRUPTCY, DEATH OR  
INCOMPETENCY OF A MEMBER.**

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,

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liquidated, terminated or incompetent Member. [The foregoing shall apply to the extent permitted by applicable law.]

Dated this 11 day of October, 2004

SAMJAZ HOLDINGS, INC. (Manager/Member)

By: 

Sam Jazayri, President

  
Sam Jazayri (Manager/Member)

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