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AUTHORIZATION : *Patricia Pigato*

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ORDER DATE : September 10, 2002 *9/10 amend*

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CUSTOMER NO: 4300856

CUSTOMER: Lisa Nasiak, Esq
Goldberg Weprin & Ustin
1501 Broadway, 22nd Floor
New York, NY 10036

DOMESTIC AMENDMENT FILING

L0248520

NAME: SOMERSET SHOPPES FLA LLC

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: Darlene Ward -- EXT# 1135
EXAMINER'S INITIALS:

FILED
02 SEP 10 PM 2:07
SECRETARY OF STATE
TALLAHASSEE FLORIDA

RECEIVED
02 SEP 10 PM 3:58
TALLAHASSEE FLORIDA

ARTICLES OF AMENDMENT
TO
ARTICLES OF ORGANIZATION
OF
SOMERSET SHOPPES FLA LLC

FILED
02 SEP 10 PM 2:07
SECRETARY OF STATE
TALLAHASSEE FLORIDA

FIRST: The name of the limited liability company is Somerset Shoppes FLA LLC (the "Company").

SECOND: The date of the filing of the articles of organization is July 23, 2002 (the "Articles").

THIRD: The amendments effected by this certificate are to amend the purposes and powers of the Company as set forth in the Articles and were adopted by the Company. Article V through IX are inserted as follows:

Article V: The Company's business and purpose shall consist solely of the acquisition, ownership, operation and management of the real estate project known as Somerset Shoppes, Boca Raton, Florida (the "Property") and such activities as are necessary, incidental or appropriate in connection therewith

Article VI: Notwithstanding any other provisions of these Articles, any contrary or inconsistent provision in any other document or instrument governing the affairs of the Company or any provision of law that otherwise so empowers the Company, so long as the loan in the initial principal amount of \$30,000,000 (the "Loan") and any other obligations secured by that certain Second Amended and Restated Mortgage Assignment of Leases and Rents,

Security Agreement and Fixture Filing, in favor of Salomon Brothers Realty Corp. as lender (the "Mortgage") remain outstanding and not discharged in full, without the prior written consent of the holder of the Mortgage (the "Lender"), the Manager and the Company shall have no authority to:

- (i) conduct its affairs in any manner contravening or inconsistent with the provisions of Article XIII of these Articles;
- (ii) dissolve or liquidate the Company or consent to any such dissolution or liquidation;
- (iii) sell or lease, or otherwise dispose of all or substantially all of the assets of the Company; or
- (iv) amend, modify or alter Articles V, VI, VII, VIII and IX of these Articles.

Notwithstanding any other provisions of these Articles, any contrary or inconsistent provision in any other document or instrument governing the affairs of the Company or any provision of law that otherwise so empowers the Company, so long as the Loan or any other obligations secured by the Mortgage remains outstanding and not discharged in full, Somerset Shoppes Management LLC (the "Manager") and the Company shall have no authority, unless such action has been approved in writing by the Manager and by an unanimous vote of the Managers' Members (including the affirmative vote of the Independent Managers of the Manager, as hereinafter defined) and the unanimous vote of all the other members of the Company, to file or consent

to the filing of any voluntary or involuntary bankruptcy or insolvency petition with respect to the Company or otherwise initiate or consent to 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 company or corporate action in furtherance of any such action.

The Manager shall have articles of organization containing the restrictions and terms set forth in Sections V, VI, VII, VIII and IX hereof. The Company shall have no other managing members.

Article VII: For so long as the Loan remains outstanding, 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. The foregoing provisions shall govern over any contrary or inconsistent provision in these Articles or any other document or instrument governing the affairs of the Company.

Article VIII: For so long as the Loan remains outstanding, the Company shall at all times hereafter conduct its business and operations in strict accordance and compliance with the following provisions:

- (a) the Company has not and shall not own any asset or property other than (i) the Property, and (ii) incidental personal property necessary for the ownership or operation of the Property;
- (b) the Company has not and shall not engage in any business or activity other than the ownership, management and operation of the Property and the Company has conducted and operated and will conduct and operate its business as presently conducted and operated;
- (c) the Company has not and shall not enter into or be a party to any transaction, contract or agreement with any guarantor of the debt secured by the Mortgage or any part thereof (a "Guarantor") or with any Affiliate, except upon terms and conditions that are intrinsically fair and substantially similar to those that would be available on an arms-length basis with unrelated third parties (the term "Affiliate" shall mean any person or entity (i) which owns beneficially, directly or indirectly, any outstanding interests of the Manager's

membership interest in the Company, or (ii) which controls or is under common control with the Manager, the Company, or any Guarantor);

(d) the Company has not and shall not incur any indebtedness, secured or unsecured, direct or indirect, absolute or contingent (including guaranteeing any obligation), other than (i) the debt secured by the Mortgage and (ii) trade and operational debt incurred in the ordinary course of business with trade creditors in connection with owning, operating and maintaining the Property, in such amounts as are normal and reasonable under the circumstances, provided such debt is not evidenced by a promissory note or other security instrument and is not at any time in an aggregate amount in excess of two percent of the original Loan amount, and further provided that all such trade debts are paid within 30 days after the same are incurred. No indebtedness other than the debt secured by the Mortgage may be secured (senior, subordinated or pari passu) by the Property;

(e) the Company has not and shall not make any loans or advances to any Guarantor, Affiliate or other person or entity;

(f) the Company has remained and shall remain solvent and shall pay its debts from its assets as the same shall become due;

(g) the Company has done and shall do all things necessary to preserve its existence, and the Company has not and shall not, nor shall the Company permit a Guarantor to amend, modify or otherwise change the partnership certificate, partnership agreement, articles of incorporation and bylaws,

operating agreement, trust or other organizational documents of the Company or a Guarantor in a manner which would adversely affect the Company's existence as a single-purpose entity, without the prior written consent of Lender;

(h) the Company has maintained and shall maintain its financial statements, accounting records, books and records, bank accounts and other entity documents separate from those of its Affiliates, any constituent party of the Company or any other person or entity, and the Company has filed and will file its own tax returns. The Company has maintained and shall maintain its books, records, resolutions and agreements as official records;

(i) the Company has been and shall be, and at all times has held and will hold itself out to the public as, a legal entity separate and distinct from any other entity (including any Affiliate, any constituent party of the Company or any Guarantor), shall correct any known misunderstanding regarding its identity or status as a separate entity, has conducted and shall conduct business in its own name, has held and shall hold its assets in its own name, has maintained and shall maintain and utilize a separate telephone number and separate stationery, invoices and checks, has allocated and shall allocate fairly and reasonably the costs associated with common employees and any overhead for shared office space and has not and shall not identify itself as a division or part of any Affiliate or other person or entity, or any Affiliate or other person or entity as a division or part of the Company;

- (j) the Company has preserved and kept and shall preserve and keep in full force and effect its existence, good standing and qualification to do business in the state in which the Property is located and the Company has observed and will observe all limited liability company formalities and record keeping as applicable;
- (k) the Company has maintained and shall maintain adequate capital and a sufficient number of employees for the normal obligations reasonably foreseeable in a business of its size and character and in light of its contemplated business operations. The Company has paid and will pay the salaries of its own employees;
- (l) the Company has not and shall not seek or consent to the dissolution or winding up, in whole or in part, of the Company, nor shall the Company merge with or be consolidated into any other entity or acquire by purchase or otherwise all or substantially all of the business assets of, or any stock or beneficial ownership of, any entity;
- (m) the Company has not and shall not commingle the funds or any other assets of the Company with those of any Affiliate, any Guarantor, any constituent party of the Company or any other person or entity, and the Company has paid and shall pay its own liabilities out of its own funds and assets;
- (n) the Company has maintained and shall 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 constituent party of the Company, Affiliate, Guarantor or any other person or entity;

(o) the Company has not and shall not assume, guarantee, become obligated for or hold itself out to be responsible for, or hold out its credit as being available to satisfy, or pledge its assets as security for, the debts or obligations of any other person or entity (provided, that the foregoing shall not prevent the Company from being and holding itself responsible for expenses incurred or obligations undertaken by the property manager of the Property in respect of its duties regarding the Property);

(p) the Company shall not own any subsidiary, or make any investment in any person or entity;

(q) the Company shall not pledge its assets for the benefit of any other person or entity;

(r) the Company shall not acquire obligations or securities of any Guarantor or Affiliate;

(s) The Manager of the Company shall be a limited liability company whose sole asset is its interest in the Company and such Manager will at all times comply, and will cause the Company to comply, with each of the representations, warranties, and covenants contained in this Article as if such representation, warranty or covenant was made directly by such Manager.

The articles of organization and the operating agreement of such Manager

shall require that the manager of such Manager consider the interests of the creditors of such Manager in connection with all corporate decisions and actions;

(t) the Company shall at all times cause there to be at least two duly appointed independent managers (each an "Independent Manager") in the Manager of the Company reasonably satisfactory to the Lender, who shall not have been at the time of such individual's appointment, and may not have been at any time during the preceding five years, a member of, or an officer, director, partner, paid consultant or employee of, the Company or any of its members, subsidiaries or affiliates, a customer of, or supplier to, the Company or any of its members, subsidiaries or affiliates, a person or other entity controlling or under common control with any such member, partner, supplier or customer, or a member of the immediate family of any such member, officer, director, partner, employee, supplier or customer of the Company. As used herein, the term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a person or entity, whether through ownership of voting securities, by contract or otherwise;

(u) the Company shall not cause or permit the members of the Manager of the Company to take any action which, under the terms of any articles of organization, operating agreement or any organization documents requires the vote of the members of the Company and/or the Manager of the Company

unless at the time of such action there shall be at least two members who are each an Independent Manager; and

(v) the Company shall conduct its business so that the assumptions made with respect to the Company in that certain opinion letter dated of even date herewith (the "Nonconsolidation Opinion") delivered by Robinson Brog Levinwand Greene Genovese & Gluck PC in connection with the Loan shall be true and correct in all respects.

The foregoing provisions of these Articles shall govern over any contrary or inconsistent provision in these Articles or any other document or instrument governing the affairs of the Company.

Article IX: For so long as the Loan remains outstanding, the following provisions shall govern over any contrary or inconsistent provision in these Articles or any other document or instrument governing the affairs of the Company:

(a) 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 membership interest in the Company 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.

(b) If, notwithstanding the provisions of the foregoing subsection (a), a termination event occurs with respect to the Company, the vote of a majority-in-interest of the remaining members of the Company shall be sufficient to continue the life of the Company, and if the vote of a majority-in-interest of the remaining members is not obtained to continue the life of the Company upon a termination event, the Company shall nevertheless not dissolve or liquidate its assets without the consent of the Lender.

IN WITNESS WHEREOF, this certificate has been subscribed this 10th day of September, 2002, by the undersigned who affirms that the statements made herein are true under the penalties of perjury.



(signature)

Arnold Mandell, Authorized Person
(name and capacity of signer)