

Division of Corporations

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**L02000022459**

## Florida Department of State

Division of Corporations

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## LIMITED LIABILITY AMENDMENT

BOCA GROVE HOLDINGS L.L.C.

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FLORIDA DEPARTMENT OF STATE

Jim Smith  
Secretary of State

December 19, 2002

BOCA GROVE HOLDINGS L.L.C.  
11555 HERON BAY BLVD. STE. 300  
CORAL SPRINGS, FL 33076

SUBJECT: BOCA GROVE HOLDINGS L.L.C.  
REF: L02000022459

We received your electronically transmitted document. However, the document has not been filed. Please make the following corrections and refax the complete document, including the electronic filing cover sheet.

The new registered agent must sign an acceptance statement.

Please return your document, along with a copy of this letter, within 60 days or your filing will be considered abandoned.

If you have any questions concerning the filing of your document, please call (850) 245-6913.

Diane Cushing  
Corporate Specialist

FAX Aud. #: H02000238979  
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**AMENDED AND RESTATED  
ARTICLES OF ORGANIZATION  
OF  
BOCA GROVE HOLDINGS L.L.C.**

Pursuant to Section 608.411 of the Limited Liability Company Act of the State of Florida (the "Act"), the undersigned Member of Boca Grove Holdings L.L.C., a limited liability company organized and existing under and by virtue of the Act of the State of Florida (hereinafter the "Company"), and desiring to amend and restate its Articles of Organization in its entirety, does hereby certify:

**FIRST:** The name of the Company is BOCA GROVE HOLDINGS L.L.C., the name which the Company adopted pursuant to Articles of Organization filed in the Office of the Secretary of State of Florida on August 29, 2002 (Document No. L02000022459).

**SECOND:** These Amended and Restated Articles of Organization, which supersede the original Articles of Organization of the Company in their entirety and any and all amendments thereto, were adopted by all of the Members of the Company and were therefore duly executed and are being filed in accordance with Section 608.411 of the Act.

**THIRD:** The text of the Articles of Organization of the Company, as Amended and Restated, is as follows:

**ARTICLE I  
NAME**

The name of this limited liability company is BOCA GROVE HOLDINGS L.L.C. (the "Company").

**ARTICLE II  
ADDRESS**

The Company's mailing address and street address of the principal office of the Company is 11555 Heron Bay Boulevard, Suite 300, Coral Springs, Florida 33076.

ADAM J. REISS, ESQ. FLA BAR #0182702  
Adams & Yoon, P.A.  
360 East Las Olas Boulevard, Suite 1700  
Fort Lauderdale, Florida 33301  
Phone No.: (954) 763-1200

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**ARTICLE III  
DURATION**

The period of duration for the Company will be perpetual.

**ARTICLE IV  
REGISTERED AGENT AND OFFICE**

The name of the initial registered agent of the Company is Fredric D. Newman, and his address is 11555 Heron Bay Boulevard, Suite 300, Coral Springs, Florida 33076.

**ARTICLE V  
MANAGEMENT**

The Company will be a Member-Managed company and its sole managing member is Boca Grove Holdings Manager L.L.C.

**ARTICLE VI  
PURPOSE**

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

(i) To engage solely in the ownership, operation and management of the real estate project known as The Shops of Boca located in Boca Raton, Florida (the "Property"), pursuant to and in accordance with these Articles of Organization and the Company's Operating Agreement; and

(ii) 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 VII  
LIMITATIONS**

Notwithstanding any other provision of these Amended and Restated Articles of Organization or the Operating Agreement, and any provision of law that otherwise so empowers the Company, the Company shall not, and the members and the managing member of the Company shall have no authority to, without the unanimous consent of its members, do any of the following:

(i) engage in any business or activity other than those set forth in Article VI;

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(ii) do any act which would make it impossible to carry on the ordinary business of the Company, except as otherwise provided in these Amended and Restated Articles of Organization;

(iii) borrow money or incur any indebtedness or assume or guaranty any indebtedness of any other entity, other than normal trade accounts and lease obligations incurred in the ordinary course of business, or grant consensual liens on the Company's property; except, however, the manager or managing member, as applicable, is hereby authorized to secure financing (the "Loan") for the company from Column Financial, Inc. in such amount and on such terms as such manager or managing member may elect, and to grant a mortgage, deed of trust, lien or liens on the Company's property to secure such Loan, as well as incur other indebtedness to the extent expressly authorized pursuant to the documents further evidencing the Loan;

(iv) dissolve or liquidate, in whole or in part;

(v) consolidate or merge with or into any other entity;

(vi) institute proceedings to be adjudicated bankrupt or insolvent, or consent to the institution or bankruptcy or insolvency proceedings against it, or file a petition seeking or consenting to reorganization or relief under any applicable federal or state law relating to bankruptcy, or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of the Company or a substantial part of property of the Company, or make any assignment for the benefit of creditors, or admit in writing its inability to pay its debts generally as they become due, or take Company action in furtherance of any such action; or

(vii) amend the Articles of Organization or the Operating Agreement of the Company.

In addition to the foregoing, the Company shall not, and the members and its managing member shall have no authority to, without the written consent of the holder of the promissory note evidencing the Loan so long as it is outstanding, take any action set forth in items (i) through (v) or item (vii) above.

#### ARTICLE VIII 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 or managing member shall have any ownership interest in any Company property in its individual name or right and, each membership or other ownership interest in the Company shall be personal property for all purposes.

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**ARTICLE IX  
SEPARATENESS PROVISIONS****The Company shall:**

- (a) maintain books and records separate from any other person or entity;
- (b) maintain its accounts separate from those of any other person or entity;
- (c) not commingle its assets or funds with those of any other person or entity;
- (d) conduct its own business in its own name;
- (e) maintain separate financial statements from any other person or entity;
- (f) pay its own liabilities out of its own funds;
- (g) hold regular managing member and member meetings as appropriate, to conduct the business of the Company, and do all things necessary to preserve its existence and observe all Company formalities and other formalities required by these Articles of Organization and the Operating Agreement of the Company; and cause to be done and will do all things necessary to preserve its existence as a limited liability company;
- (h) pay the salaries of its own employees and maintain a sufficient number of employees in light of its contemplated business operations;
- (i) not guarantee or become obligated for, or pay, the debts of any other entity or hold out its credit as being available to satisfy the obligations of others;
- (j) not acquire obligations or securities of any of its members or any Affiliate;
- (k) allocate fairly and reasonably any overhead for shared office space;
- (l) use separate stationery, invoices and checks from any other person or entity;
- (m) not pledge its assets for the benefit of any other entity (except as specifically permitted by the terms of the mortgage securing the Loan) or make any loans or advances to any other entity;
- (n) hold itself out to creditors and the public as a legal entity separate and distinct

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from any other entity;

- (o) correct any known misunderstanding regarding its separate identity;
- (p) maintain adequate capital in light of its contemplated business operations;
- (q) maintain its assets in such a manner that it is not costly or difficult to segregate, identify or ascertain such assets;
- (r) be solvent and pay its debts from its assets as the same shall become due;
- (s) not acquire by purchase or otherwise all or substantially all of the business or assets of, or any stock or beneficial ownership of, any entity;
- (t) file its own tax returns;
- (u) upon the commencement of a voluntary or involuntary bankruptcy proceeding by or against the Company, shall not seek a supplemental stay or otherwise pursuant to 11 U.S.C. 105 or any other provision of the Act, or any other debtor relief law (whether statutory, common law, case law, or otherwise) of any jurisdiction whatsoever, now or hereafter in effect, which may be or become applicable, to stay, interdict, condition, reduce or inhibit the ability of hold of the note evidencing the Loan to enforce any rights of such holder against any guarantor or indemnitor of the Loan or any other party liable with respect thereto by virtue of any indemnity, guaranty or otherwise;
- (v) not enter into any contract or agreement with any general partner, principal, member, managing member or affiliate of the Company, or any affiliate of any such general partner, principal, managing member or member, 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 an affiliate.

#### ARTICLE X 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

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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.

In witness whereof, the undersigned has made and subscribed these Amended and Restated Articles of Organization this \_\_ day of December, 2002.

BOCA GROVE HOLDINGS MANAGER, L.L.C.  
Managing Member

By: \_\_\_\_\_

~~Frederic P. Newman, Manager~~

Lesue Arana

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Having been named as registered agent and to accept service of process for Boca Grove Holdings L.L.C. at the place designated in this certificate, I hereby accept the appointment as registered agent and agree to act in this capacity. I further agree to comply with the provisions of all statutes relating to the proper and complete performance of my duties, and I am familiar with and accept the obligations of my position as registered agent as provided for in Chapter 608, F.S.



Fredric D. Newman, Registered Agent

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