

Florida Department of State
Division of Corporations
Public Access System

Electronic Filing Cover Sheet

Note: Please print this page and use it as a cover sheet. Type the fax audit number (shown below) on the top and bottom of all pages of the document.

((H05000197898 3)))

Note: DO NOT hit the REFRESH/RELOAD button on your browser from this page. Doing so will generate another cover sheet.

RECEIVED
05 AUG 18 AM 9:52
DIVISION OF CORPORATIONS

Division of Corporations
Fax Number : (850)205-0383

Account Name : GEOFFREY M. WAYNE, P.A.
Account Number : 076770003401
Phone : (305)381-8108
Fax Number : (305)381-8109

LIMITED LIABILITY AMENDMENT

103 SILVER BLUE LAKE APARTMENTS LLC

Certificate of Status	0
Certified Copy	0
Page Count	08
Estimated Charge	\$25.00

05 AUG 18 PM 8:49
TALLAHASSEE, FLORIDA
GO

[Electronic Filing Menu](#)

[Corporate Filing](#)

[Public Access Help](#)

H05000197898 3

**AMENDMENT TO THE ARTICLES OF ORGANIZATION
OF
103 SILVER BLUE LAKE APARTMENTS LLC**

1. The name of this limited liability company is **103 SILVER BLUE LAKE APARTMENTS LLC**, a Florida limited liability company (the "Company") with its principal place of business located at 16111 Biscayne Boulevard, North Miami, Florida 33160.
2. The Articles of Organization of the Company were filed with the Florida Department of State on September 20, 2002.
3. Article 5 of the Articles of Organization of the Company is deleted in its entirety and amended to read as follows:

**"ARTICLE 5
PURPOSES AND POWERS**

5.1 Purpose: The nature of the business and of the purposes to be conducted and promoted by the Company is to engage solely in the following activities:

- a. To own, hold, sell, lease, transfer, exchange, operate and manage the premises located at 1301-1601 N.W. 103rd Street, Miami-Dade County, Florida (the "Property");
- b. Execute a Mortgage Note and a Mortgage, Assignment of Leases and Rents and Security Agreement in favor of UBS Real Estate Investments Inc. encumbering the Property;
- c. To exercise all powers enumerated in the Florida Limited Liability Company Act, Florida Statutes Chapter 605, necessary or convenient to the conduct, promotion or attainment of the business or purposes otherwise set forth herein;

Notwithstanding anything contained herein to the contrary, the Company shall not engage in any business, and it shall have no purpose, unrelated to the Property and shall not acquire any real property or own assets other than those related to the Property and/or otherwise in furtherance of the purposes of the Company.

5.2 Managing Member Restrictions:

- (i) The Managing Member, and any substitute Managing Member of

05 AUG 18 AM 8:49
SECRET
TALLAHASSEE, FLORIDA
DP

H05000197898 3

H05000197898 3

the Company, shall be the only Managing Member of the Company, may not be an individual and shall at all times have as its sole purpose to act as the Managing Member of the Company, and shall be engaged in no other business or have any other purpose. Additionally, any substitute Managing Member of the Company shall have organizational documents which conform in all material respects to the organizational documents of the Managing Member.

- (ii) Anything in this Operating Agreement to the contrary notwithstanding, the Managing Member shall have no authority to perform any act in respect of the Company in violation of any (i) applicable laws or regulations or (ii) any agreement between the Company and UBS Real Estate Investments Inc., or its successors or assigns (collectively, the "Lender")

5.3 Certain Prohibited Activities: Anything in this Operating Agreement to the contrary notwithstanding, so long as any indebtedness remains outstanding by the Company to the Lender, the Company shall not:

- (i) Make any loans or advances to any third party (including any Affiliate or constituent party of the Managing Member, any guarantor (a "Guarantor") or any Affiliate or constituent party of Guarantor), and shall not acquire obligations or securities of its Affiliates or any constituent party;
- (ii) Incur, assume, or guaranty any other indebtedness;
- (iii) Except as permitted by the Lender in writing, sell, encumber (except with respect to the Lender) or otherwise dispose of all or substantially all of the properties of the Company properties of the Company (a sale or disposition will be deemed to be all or substantially all of the properties of the Company if the sale or disposition includes the Property or if the total value of the properties sold or disposed of in such transaction and during the twelve months preceding such transaction is 66- 2/3% or more in value of the Company's total assets as of the end of the most recently completed Company fiscal year);
- (iv) Dissolve, wind-up, or liquidate the Company;
- (v) Merge, consolidate or acquire substantially all the assets of another person or entity;
- (vi) Own any asset or property other than (i) the Property, and (ii) incidental personal property necessary for the ownership or

05 AUG 18 AM 9:49
SECRET
TALLAHASSEE, FLORIDA

H05000197898 3

H05000197898 3

operation of the Property;

- (vii) Engage in any business other than the ownership, management and operation of the Property and the Company will conduct and operate its business as presently conducted and operated;
- (viii) Enter into any contract or agreement with any Affiliate of the Company, any constituent party of the Company, any Guarantor of the Debt or any part thereof or any Affiliate of any constituent party or Guarantor, 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 such party;
- (ix) Permit any Affiliate or constituent party of the Company independent access to its bank accounts.
- (x) Change the nature of the business conducted by the Company; or
- (xi) Except as permitted by the Lender in writing, amend or modify this Operating Agreement.

5.4 Indebtedness: The Company has not incurred and will not incur any indebtedness, secured or unsecured, direct or indirect, absolute or contingent (including guaranteeing any obligation), other than the Debt except for trade payables incurred in the ordinary course of its business of owning and operating the Property, provided the total outstanding amount of such trade debt does not exceed any maximum amount provided in the Mortgage at any one time.

5.5 Bankruptcy: The Company shall not, without the affirmative vote of 100 percent of the Members of the Managing Member, institute proceedings to be adjudicated bankrupt or insolvent; or consent to the institution of bankruptcy or insolvency proceedings against it; or file a petition seeking, or consent 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 its property; 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 any action in furtherance of any such action. The Company shall not terminate or dissolve solely as a consequence of the bankruptcy, insolvency, appointment of a receiver, liquidator, assignee, trustee or sequestrator (or other similar official) of the Managing Member or a substantial part of the Managing Member's property, or assignment for the benefit of its creditors, or an admission in writing of the inability to pay its debts generally as they become due, or any similar action, of one or more of the Managing Members so long as there remains a solvent Managing Member of the Company.

05 AUG 18 AM 8:49
TALLAHASSEE, FLORIDA
STATE

H05000197898 3

H05000197898 3

5.6 Indemnification: Any indemnification obligation of the Company shall be fully subordinated to any obligations respecting the Properties and shall not constitute a claim against the company in the event that cash flow in excess of amounts necessary to pay holders of such obligations is insufficient to pay such obligations.

5.7 Separateness Covenants: For so long as any mortgage lien exists on any of the Properties, in order to preserve and ensure its separate and distinct identity, in addition to the other provisions set forth in this Operating Agreement, the Company shall conduct its affairs in accordance with the following provisions:

- (i) It shall establish and maintain an office through which its business shall be conducted separate and apart from that of any of its Affiliate and shall allocate fairly and reasonably any overhead for shared office space.
- (ii) It shall maintain all of its books, records, financial statements and bank accounts separate from those of its Affiliates and any constituent party of the Company and the Company will file its own tax returns. The Company shall maintain its books, records, resolutions and agreements as official records.
- (iii) It shall not commingle the funds and other assets of the Company with those of any Affiliate or constituent party of the Company, any Guarantor, or any Affiliate of any constituent party or Guarantor, or any other person.
- (iv) It shall conduct its own business in its own name.
- (v) It 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 Affiliate or constituent party, any Guarantor, or any Affiliate of any constituent party or Guarantor, or any other person.
- (vi) It shall pay the salaries of its own employees and maintain a sufficient number of employees in light of its contemplated business operations.
- (vii) It shall maintain an arm's length relationship with any Affiliate.
- (viii) It shall not guarantee, become obligated for or hold itself out to be responsible for the debts or obligations of any other person or entity or the decisions or actions respecting the daily business or affairs of any other person or entity.
- (ix) It shall use stationary, invoices and checks separate from any

H05000197898 3

05 AUG 18 AM 8:49
SEAL
TALLAHASSEE, FLORIDA

H05000197898 3

Affiliate.

- (x) It shall not pledge its assets for the benefit of any other entity, including any Affiliate.
- (xi) It shall 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.
- (xii) It shall at all times will hold itself out to the public as, a legal entity separate and distinct from any other entity (including any affiliate of the Company, any constituent party of the Company, any Guarantor or any Affiliate of any constituent party or Guarantor), shall correct any known misunderstanding regarding its status as a separate entity, shall conduct business in its own name, shall not identify itself or any of its Affiliates as a division or part of the other and shall maintain and utilize separate stationery, invoices and checks.
- (xiii) As appropriate for the organizational structure of the Corporation and the Partnership, observe all corporate and other organizational formalities;
- (xiv) Not acquire the obligations or securities of its affiliates or owners, including partners, members or shareholders, as appropriate;
- (xv) Not make loans to any other person or entity or buy or hold evidence of indebtedness issued by any other person or entity (except for cash and investment-grade securities);
- (xvi) Allocate fairly and reasonably any overhead expenses that are shared with an affiliate, including paying for office space and services performed by any employee of an affiliate;
- (xvii) Be and remain solvent and pay its debt from its assets as the same shall become due;
- (xviii) Conduct and operate its business as presently conducted and operated;
- (xix) Not acquire by purchase or otherwise all or substantially all of the business or assets of, or any stock or other evidence of beneficial ownership of, any entity; and
- (xx) Not hold title to the Company's assets other than in the Company's name.

H05000197898 3

05 AUG 18 AM 8:49
TALLAHASSEE, FLORIDA
SECURITY
FILE
70

H05000197898 3

For purpose of this Article, the following terms shall have the following meanings:

"Affiliate" means any person controlling or controlled by or under common control with the company including, without limitation (i) any person who has a familial relationship, by blood, marriage or otherwise with any member or employee of the Company, or any affiliate thereof and (ii) any person which receives compensation for administrative, legal or accounting services from this company, or any affiliate. For purposes of this definition, "control" when used with respect to any specified person, means the power to direct the management and policies of such person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"Person" means any individual, corporation, partnership, limited liability company, joint venture, association, joint stock company, trust (including any beneficiary thereof), unincorporated organization, or government or any agency or political subdivision thereof."

IN WITNESS WHEREOF, the undersigned being all of the members of the Company have duly executed the Articles of Amendment on this 17th day of August, 2005.

103 SILVER BLUE LAKE APARTMENTS
LLC, a Florida limited liability company

By: MOTEK PROPERTIES, LLC, a Florida
limited liability company, Member

By: HILLEL BRONSTEIN,
Managing Member

(Seal)

BY: D2D SILVER LAKE, LLC, a Florida
limited liability company, Member

By: ZVI SHIFF, Managing Member

(Seal)

H05000197898 3

05 AUG 18 AM 8:49
SEAL
TALLAHASSEE FLORIDA

FI05000197898 3

By: MOTEK SILVER BLUE CORP.,
A Florida Corporation,
Managing Member

By: HILLEL BRONSTEIN, President

By: ZVI SHIFF, Secretary

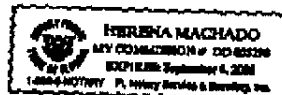
(Seal)

STATE OF FLORIDA)
COUNTY OF MIAMI-DADE) SS:

The foregoing instrument was acknowledged before me this 17th day of August, 2005, by HILLEL BRONSTEIN, as Managing Member of MOTEK PROPERTIES, LLC, a Florida limited liability company, a Member of 103 SILVER BLUE LAKE APARTMENTS LLC, a Florida limited liability company, and as President of MOTEK SILVER BLUE CORP., a Florida corporation, the Manager Member of 103 SILVER BLUE LAKE APARTMENTS LLC, on behalf of the Company. He is personally known to me or has produced Florida Driver's License as identification.

Notary Public, State of Florida

STATE OF FLORIDA)
COUNTY OF MIAMI-DADE) SS:



The foregoing instrument was acknowledged before me this 17th day of August, 2005, by ZVI SHIFF, as Managing Member of DZD SILVER LAKE, LLC, a Florida limited liability company, a Member of 103 SILVER BLUE LAKE APARTMENTS LLC, a Florida limited liability company. He is personally known to me or has produced Florida Driver's License as identification.

Notary Public, State of Florida



05 AUG 18 AM 8:49
TALLAHASSEE, FLORIDA
STATE

FI05000197898 3

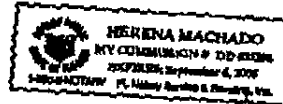
H05000197898 3

STATE OF FLORIDA)
) SS:
 COUNTY OF MIAMI-DADE)

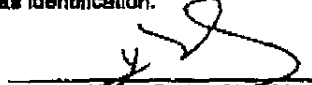
The foregoing instrument was acknowledged before me this 17th day of August, 2006, by HILLEL BRONSTEIN, as President of MOTEK SILVER BLUE CORP., a Florida corporation, the Managing Member of 103 SILVER BLUE LAKE APARTMENTS LLC, on behalf of the Company. He is personally known to me or has produced Florida Driver's License as identification.


 Notary Public, State of Florida

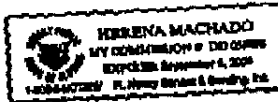
STATE OF FLORIDA)
) SS:
 COUNTY OF MIAMI-DADE)



The foregoing instrument was acknowledged before me this 17th day of August, 2006, by ZVI SHIFF, as Secretary of MOTEK SILVER BLUE CORP., a Florida corporation, the Managing Member of 103 SILVER BLUE LAKE APARTMENTS LLC, on behalf of the Company. He is personally known to me or has produced Florida Driver's License as identification.


 Notary Public, State of Florida

Notary 1877-000000181.doc



H05000197898 3

05 AUG 18 AM 8:49
 TALLAHASSEE, FLORIDA
 02