

LO3000012267

Kodsi Law Firm

(Requestor's Name)

701 W. Cypress Creek Rd

(Address)

Suite 302

(Address)

Ft. Lauderdale, FL 33309

(City/State/Zip/Phone #)

☐ PICK-UP

☐ WAIT

☐ MAIL

(Business Entity Name)

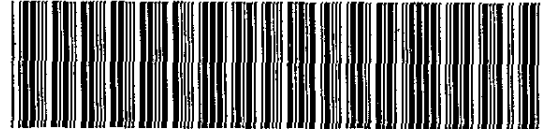
(Document Number)

Certified Copies _____

Certificates of Status _____

Special Instructions to Filing Officer:

Office Use Only



400067884974

04/15/06 - 01025--008 **50.00

03/15/06 - 01025--008 **50.00

SECRETARY OF STATE
TALLAHASSEE, FL 32399

2006 MAR 15 PM 1:42

FILED

LO3-12267
al
ft \$25.00

**ARTICLES OF AMENDMENT
TO
ARTICLES OF ORGANIZATION
OF
EXODUS 613, LLC**

FIRST: The Articles of Organization for Exodus 613, LLC were filed on April 4, 2003 and assigned document number L03000012267

SECOND: The following amendment(s) to the articles of organization was/were adopted by the limited liability company:

Article 4 - Members. The following persons/entities are the members of the company:

Berdugo, L.L.C., a Florida limited liability company
7284 W. Palmetto Park Road, Suite 106
Boca Raton, Florida 33433

SMYET Family Partnership, LTD, a Florida limited partnership
7538 Chester Terrace
Boca Raton, Florida 33433

DBK Family Partnership, LTD, a Florida limited partnership
22197 Larkspur Trail
Boca Raton, Florida 33433

Soheil Sol Marghzar
1315 South Saltair Avenue, Suite 203
Los Angeles, California 90025

Lilly Javanizadeh
1315 South Saltair Avenue, Suite 203
Los Angeles, California 90025

FILED
2006 MAR 15 PM 1:42
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Article 5 - Managing Member. All of the members listed in Article 4 shall be managing members.

Article 6 - Management. The company shall be managed by its members as managing members.

Article 8 - Purpose / Bankruptcy Remote Provisions

(A) For purposes of the Articles of Organization, the term "Bankruptcy Action" means, with respect to any entity:

(1) Filing or consenting to the filing of any bankruptcy, insolvency or reorganization case or proceeding;

(2) Instituting any proceedings under any applicable insolvency law or otherwise seeking any relief under any laws relating to the relief from debts or the protection of debtors generally;

(3) Seeking or consenting to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian or any similar official for such entity or a substantial portion of its properties;

(4) Making any assignment for the benefit of such entity's creditors; or

(5) Taking any action in furtherance of any of the foregoing.

(B) **Special Purpose Entity Identification:** The limited liability company ("Company") was formed and is operated solely for the purpose of the acquisition of approximately 646 acres of real estate referred to as "North Groves", located in Palm Beach County, Florida. In furtherance of the Special Purpose Nature of the Company, the Company and/or its affiliates has borrowed money from Ohio Savings Bank as evidenced by that certain Second Amended, Restated and Consolidated Renewal Mortgage Note in the original amount of \$19,410,000.00 made March 31, 2004 in favor of Ohio Savings Bank ("Lender") executed by the Company as a Co-Borrower with Delray Linton Associates, LLC, a Florida limited liability company, which is being modified on or about May 10, 2005 by a future advance loan in the amount of \$1,850,000.00 increasing the total outstanding principal amount to \$21,260,000.00 ("Loan"), and for so long as the Loan is outstanding (except in connection with or as permitted by the Loan, any security instruments executed in connection with the Loan, or any other documents related to the Loan, or as otherwise consented to by Lender), the Company shall at all times due the following:

(1) maintain books and financial records that are separate and distinct from the books and financial records of any other person or entity; (2) maintain books, financial records and bank accounts in a manner so that it will not be difficult or costly to segregate, ascertain and otherwise identify the assets and liabilities of the Company; (3) not commingle any of its assets, funds, liabilities or business functions with the assets, funds, liabilities or business functions of any other person or entity; (4) observe all appropriate corporate procedures and formalities; (5) pay its own liabilities, losses and expenses only out of its own funds; (6) maintain separate annual financial statements prepared in accordance with generally accepted accounting principles, consistently applied, showing its assets and liabilities separate and distinct from those of any other person or entity; (7) pay or bear the cost of the preparation of its financial statements, and have such financial statement audited by a certified public accounting firm that is not affiliated with the Company or its respective affiliates; (8) not guarantee or become obligated for the debts or obligations of any other entity or person; (9) not hold out its credit as being available to satisfy the debts or obligations of any other person or entity; (10) hold itself out as an entity separate and distinct from any other person or entity (including its affiliates); (11) correct any known misunderstanding regarding its separate entity; (12) compensate all consultants, independent contractors, employees and agents from its own funds for services provided to it by such consultants, independent contractors, employees and agents;

(13) to the extent that the Company and any of its respective affiliates occupy any premises in the same location, allocate fairly, appropriately and nonarbitrarily any rent and overhead expenses among and between such entities, with the result that each such entity will bear its fair share of the salary and benefit costs associated with all such common or shared officers or other employees; (14) to the extent that the Company and any of its respective affiliates jointly contract or do business with vendors or service providers or share overhead expenses, allocate fairly, appropriately and nonarbitrarily any costs and expenses incurred in so doing between or among such entities, with the result that each such entity bears its fair share of all such costs and expenses; (15) to the extent the Company contracts or does business with vendors or service providers where the goods or services are wholly or partially for the benefit of its respective affiliates, allocate fairly, appropriately and nonarbitrarily any costs incurred in so doing to the entity for whose benefit such goods or services are provided, with the result that each such entity bears its fair share of all such costs; (16) not make any loans to any person or entity or buy or hold any indebtedness issued by any other person or entity (except for cash and investment-grade securities); (17) conduct its own business in its own name; (18) hold all of its assets in its own name; (19) maintain an arm's length relationship with its affiliates and enter into transactions with affiliates only on a commercially reasonable basis; (20) not pledge its assets for the benefit of any other person or entity; (21) not identify itself as a division or department of any other entity; (22) maintain adequate capital in light of its contemplated business operations; (23) conduct transactions between the Company and third parties in the name of the Company and as entities separate and independent from each of their respective affiliates; (24) cause representatives, employees and agents of the Company to hold themselves out to third parties as being representatives, employees or agents, as the case may be, of the Company; (25) cause transactions and agreements between the Company and any one or more of its respective affiliates (including transactions and agreements pursuant to which the assets or property of one is used or to be used by the other), to be entered into in the names of the entities that are parties to the transaction or agreement, to be formally documented in writing and to be approved in advance by the unanimous consent of the managers of the Company; (26) cause the pricing and other material terms of all such transactions and agreements to be established at the inception of the particular transaction or agreement on commercially reasonable terms (substantially similar to the terms that would have been established in a transaction between unrelated third parties) by written agreement (by formula or otherwise); and (27) not acquire or assume the obligations of its affiliates.

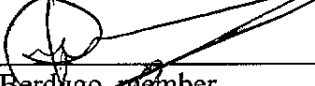
All other provisions of the Articles of Organization remain unchanged.


(signatures appear on the following pages)


2006 MAR 15 PM 1:42
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

FILED

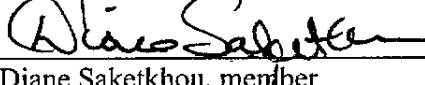
Dated this 10 day of May 2005.

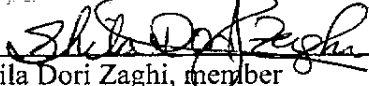

Elie Berdugo, member


B. Benjamin Sakethou, member


Hedayatollah Zaghi, member


Guila Berdugo, member

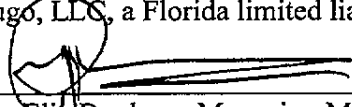

Diane Sakethou, member


Shila Dori Zaghi, member

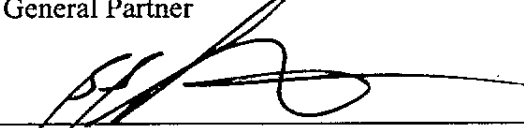
Soheil Sol Marghzar
Member and Managing Member

Lilly Javanizadeh
Member and Managing Member


Managing Member/Member:
Berdugo, LLC, a Florida limited liability company

By: 
Elie Berdugo, Managing Member

Managing Member/Member:
DBK Family Partnership, Ltd., a Florida limited partnership
By: BYFB Management Company, LLC, a Florida limited liability company
Its: General Partner

By: 
B. Benjamin Sakethou, Managing Member

Managing Member/Member:
SMYET Family Partnership, Ltd., a Florida limited partnership
By: Genesis Z Corp., a Florida corporation
Its: General Partner

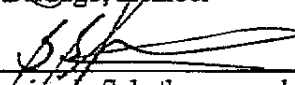
By: 
Hedayatollah Zaghi, President

FILED
2006 MAR 15 PM 1:42
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

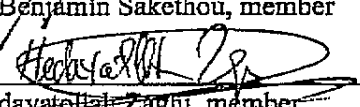
Dated this 10 day of May 2005.


Elie Berdugo, member

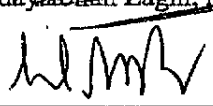

Guila Berdugo, member

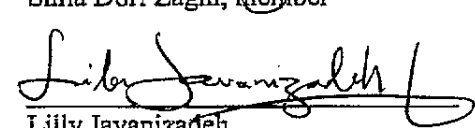

B. Benjamin Sakethou, member


Diane Sakethou, member


Hedayatollah Zaghi, member

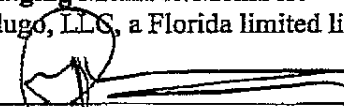

Shila Dori Zaghi, member


Soheil Sol Marghaz
Member and Managing Member


Lilly Javanizadeh
Member and Managing Member

Managing Member/Member:

Berdugo, LLC, a Florida limited liability company.

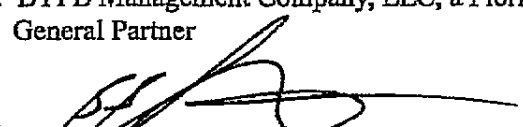
By: 
Elie Berdugo, Managing Member

Managing Member/Member:

DBK Family Partnership, Ltd., a Florida limited partnership

By: BYFB Management Company, LLC, a Florida limited liability company

Its: General Partner


By: 
B. Benjamin Sakethou, Managing Member

Managing Member/Member:

SMYET Family Partnership, Ltd., a Florida limited partnership

By: Genesis Z Corp., a Florida corporation

Its: General Partner

By: 
Hedayatollah Zaghi, President

2005 MAR 15 PM 1:42
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

FILED