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L03-21041

LIMITED LIABILITY AMENDMENT

DUVAL STATION ACQUISITION, LLC

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ARTICLES OF AMENDMENT
TO
ARTICLES OF ORGANIZATION
OF

DUVAL STATION ACQUISITION, LLC

(Present Name)
(A Florida Limited Liability Company)

- FIRST: The date of filing of the articles of organization was June 11, 2003
- SECOND: The following amendment(s) to the articles of organization was/were adopted by the limited liability company:

SEE ATTACHED EXHIBIT A.

Dated February 6, 2004


Signature of a member or authorized representative of a member

Isaac D. MASKEY, Member
Typed or printed name of signat

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EXHIBIT A
TO THE
ARTICLES OF AMENDMENT
TO
ARTICLES OF ORGANIZATION
OF
DUVAL STATION ACQUISITION, LLC

Article II of the Articles of Organization of Duval Station Acquisition, LLC shall be amended in its entirety to read as follows:

The mailing address and street address of the principal office of the Limited Liability Company is:

Principal Office Address:

8 Industrial Way East, 2nd Floor
Eatontown, NJ 07724

Mailing Address:

8 Industrial Way East, 2nd Floor
Eatontown, NJ 07724

Article III of the Articles of Organization of Duval Station Acquisition, LLC shall be amended in its entirety to read as follows:

The business purpose of Duval Station Acquisition, LLC, a Florida limited liability company (the "Company") shall consist solely of the ownership, development, financing and re-financing, management and ultimate sale of certain real property commonly known as Duval Station Shopping Center, located in Jacksonville, Florida (the "Property").

In connection with re-financing the Property, the Company has entered into an Amended and Restated Renewal Mortgage and Security Agreement (the "Security Instrument") with Bear Stearns Commercial Mortgage, Inc. (the "Lender") securing a loan (the "Loan") in the original principal amount of Eight Million (\$8,000,000.00) Dollars. Notwithstanding any other provision contained herein, the Company has not and, until the Company performs all its obligations under the Security Instrument, shall not: (a) engage in any business or activity other than the ownership, operation and maintenance of the Property, and activities incidental thereto; (b) acquire or own any material assets other than (i) the Property, and (ii) such incidental personal property as may be necessary for the operation of the Property; (c) merge into or consolidate with any person or entity or dissolve, terminate or liquidate in whole or in part, transfer or otherwise dispose of all or substantially all of its assets or change its legal structure, without in each case Lender's consent; (d) fail to preserve its existence as an entity duly organized, validly existing and in good standing (if applicable) under the laws of the jurisdiction of its organization, or without the prior written consent of Lender, amend, modify, terminate or fail to comply with this Article III of the Company's Articles of Organization or Sections 1.1 and 5.1 of the Company's Operating Agreement; (e) own any subsidiary or make any investment in, any person or entity without the consent of Lender; (f) commingle its assets with the assets of any of its

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members, managers, officers, affiliates, principals or of any other person or entity; (g) incur any debt, secured or unsecured, direct or contingent (including guaranteeing any obligation), other than the Loan, except with respect to trade payables in the ordinary course of its business of owning and operating the Property, provided that such debt is paid within sixty (60) days of when incurred; (h) become insolvent and fail to pay its debts and liabilities from its assets as the same shall become due (other than due to a loss of rental income from the Property); (i) fail to maintain its records, books of account, financial statements, and bank accounts separate and apart from those of the general partners, principals and affiliates of Company, the affiliates of a general partner of Company, and any other person or entity; (j) enter into any contract or agreement with any general partner, principal or affiliate of Company, 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 general partner, principal or affiliate of Company; (k) seek the dissolution or winding up in whole, or in part, of Company; (l) maintain its assets in such a manner that it will be costly or difficult to segregate, ascertain or identify its individual assets from those of any member, manager, officer, principal or affiliate of Company, or any member, manager, officer, principal or affiliate thereof or any other person; (m) hold itself out to be responsible for the debts of another person; (n) pledge its assets for the benefit of or make any loans or advances to any third party, including any member, manager, officer, principal or affiliate of Company, or any member, manager, officer, principal or affiliate thereof; (o) fail to file its own tax returns; (p) fail either to hold itself out to the public as a legal entity separate and distinct from any other entity or person or to conduct its business solely in its own name in order not (i) to mislead others as to the identity with which such other party is transacting business, or (ii) to suggest that Company is responsible for the debts of any third party (including any member, manager, officer, principal or affiliate of Company, or any member, manager, officer, principal or affiliate thereof); (q) fail to maintain adequate capital from existing cash flow from the Property for the normal obligations reasonably foreseeable in a business of its size and character and in light of its contemplated business operations; (r) file or consent to the filing of any petition, either voluntary or involuntary (except if caused by Lender), to take advantage of any applicable insolvency, bankruptcy, liquidation or reorganization statute, or make an assignment for the benefit of creditors; or (s) fail to maintain a special purpose entity manager as required by the Security Instrument.

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