

L0300030550

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**LLC AMND/RESTATE/CORRECT OR M/MG RESIGN
LEGACY SOK ASSOCIATES, LLC**

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**ARTICLES OF AMENDMENT
TO
ARTICLES OF ORGANIZATION
OF
LEGACY SOK ASSOCIATES, LLC**

1. The date of filing of the Articles of Organization was August 12, 2003, under Document Number L03000030550.
2. The Articles of Organization were subsequently amended to add Article V pursuant to the Articles of Amendment dated July 5, 2006, and filed July 5, 2006, with the Florida Secretary of State.
3. The Articles of Organization were subsequently amended to amend and restate Article V pursuant to the Articles of Amendment dated June 2, 2016, and filed June 2, 2016, with the Florida Secretary of State.
4. The Articles of Organization were subsequently amended to change the name of the Limited Liability Company pursuant to the Articles of Amendment dated January 14, 2020, and filed January 14, 2020 with the Florida Secretary of State.
5. The Articles of Organization were subsequently amended to update the Authorized Persons of the Limited Liability Company pursuant to the Articles of Amendment dated September 22, 2022, and filed September 22, 2022 with the Florida Secretary of State.
6. The following amendment and restatement of Article V of the Articles of Organization was adopted by the Limited Liability Company as follows:

ARTICLE V

(A) Defined Terms:

"Affiliate(s)" means any Person(s) directly or indirectly Controlling, Controlled by, or under common Control with the Company or any Person(s) owning a material interest in the Company, either directly or indirectly.

"Control" (and terms correlative thereto) when used with respect to any specified Person(s) means the power to direct or cause the direction of the management, policies or activities of such Person(s), directly or indirectly, whether through the ownership of voting securities or other beneficial interests, by contract or otherwise.

"Indebtedness" means the loan amount outstanding from time to time together with all other obligations and liabilities due or to become due to Lender pursuant to the Loan Documents.

"Lender" means that certain lender of record with respect to any first lien on the Premises.

"Loan Documents" means the instruments or agreements which evidence or secure the Indebtedness, as the same may be modified, supplemented or amended.

"Person(s)" means any natural person, entity, joint venture, estate, unincorporated association, any federal, state, county or municipal government or any bureau, department or agency thereof and any fiduciary acting in such capacity on behalf of any of the foregoing.

"Premises" means those certain parcel(s) of real property, together with all improvements located at 12502 & 12650 N. Kendall Drive, 12500 & 12640 SW 88th Street and 9015 SW 127th Avenue, Miami, Florida 33186.

(B) The nature of the business and of the purposes to be conducted and promoted by the Limited Liability Company, is to engage solely in the following activities: (i) To develop, own, hold, sell, assign, transfer, operate, lease, mortgage, pledge and otherwise deal with those certain parcels of real property, together with all improvements located at the Premises; (ii) To exercise all limited liability company powers enumerated in the general limited liability company law of the state of Florida 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, until the Indebtedness is paid in full (exclusive of any contingent obligations not yet due or accrued), the Limited Liability Company:

- (1) is and will be organized solely for the purpose of acquiring, developing, owning, holding, selling, leasing, financing, managing and operating the Premises, entering into and performing its obligations under the Loan Documents, refinancing the Premises in connection with a permitted repayment of the Indebtedness, and transacting lawful business that is incidental, necessary and appropriate to accomplish the foregoing;
- (2) does not and will not engage in any business unrelated to the matters listed in paragraph 1 above;
- (3) does not and will not own any assets other than (a) the Premises and (b) incidental personal property necessary for the ownership, management and operation of the Premises, and now holds and will hold the Premises and such assets in its own name;
- (4) does and will do all things necessary to observe its organizational formalities and preserve its existence, and does not and will not engage in, seek or consent to nor will it allow any constituent party to engage in, seek or consent to, any dissolution, winding up, liquidation, consolidation, merger, or divisive merger or divisional merger or other similar division pursuant to any statutes in any state that allows for a divisive or divisional merger of any entity or its assets and liabilities, and, except as otherwise expressly permitted by the Loan Documents, does not and will not engage in, seek or consent to (i) any asset sale (other than a sale of the Premises

which will result in a full repayment of the Indebtedness), (ii) transfer of partnership, membership or shareholder interests, or (iii) amendment of its limited partnership agreement, articles of incorporation and bylaws, articles of organization, certificate of formation, operating agreement, or other organizational documents (as applicable), all without the prior written consent of Lender;

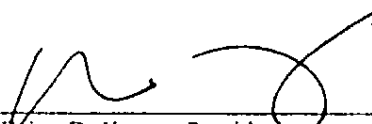
- (5) is and intends to remain solvent and is paying its debts and liabilities from its own funds and assets as the same shall become due (to the extent there is sufficient cash flow from the operation of the Premises to do so), and is maintaining and intends to maintain adequate capital for the normal obligations reasonably foreseeable in a business of its size and character and in light of its contemplated business operations; provided, however, that the foregoing shall not require its members, partners or shareholders to make additional capital contributions to such entity;
- (6) does and will maintain its accounts, books, financial statements and records, as well as its organizational documents and other corporate documents, as official records, separate from those of any other Person(s) (including not listing Limited Liability Company's assets as assets on the financial statement of any other Person(s); provided, however, that Limited Liability Company's assets may be included in a consolidated financial statement of its Affiliates provided that (a) appropriate notation shall be made on such consolidated financial statements to indicate the separateness of Limited Liability Company and such Affiliates and to indicate that Limited Liability Company's assets and credit are not available to satisfy the debts and other obligations of such Affiliates or any other Person and (b) such assets shall be listed on Limited Liability Company's own separate balance sheet). Limited Liability Company will file its own tax returns (to the extent Limited Liability Company is required to file any such tax returns) and will not file a consolidated federal income tax return with any other Person(s) unless Limited Liability Company is a disregarded entity for federal tax purposes;
- (7) does not commingle and will not commingle its funds (other than tenant security deposits which are commingled with income from the Premises in Borrower's operating account) or assets with those of any other Person;
- (8) does and will conduct its business in its own name;
- (9) does and will pay the salaries of its employees (if any) from its own funds;
- (10) does not have and will not have or incur any indebtedness other than (A) the Indebtedness, (B) commercially reasonable unsecured trade payables (not to exceed two percent (2%) of the principal amount of the Indebtedness) in the ordinary course of business relating to the ownership,

management and operation of the Premises which are not evidenced by a note, which are paid no later than the due date thereof, and which amounts are normal and reasonable under the circumstances, and (C) such other liabilities that are expressly permitted pursuant to the Loan Documents;

- (11) does not have and will not acquire, assume, guarantee or become obligated for the debts, obligations or securities of any other Person or hold itself out to be responsible for or have its credit available to satisfy the debts or obligations of any other Person, except for the Indebtedness;
- (12) does and will at all times hold itself out to the public to be, and does identify and will identify itself as, a separate and distinct entity under its own name and not as a division or part of any other Person(s) and does correct and will correct any known misunderstanding regarding its status as a separate and distinct entity;
- (13) does not have and will not make loans or advances to any Person(s); and
- (14) does and will maintain an arms-length relationship with its Affiliates.

[Signature page follows]

Dated: _____, 2023


Brian D. Kosoy, President



[Signature Page to Articles of Amendment to Articles of Organization of
Legacy SOK Associates, LLC]