

Division of Corporations

**LO30000 36802***Leslie Cruz  
75709/24000*

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M. Thomas SEP 29 2005

## LIMITED LIABILITY AMENDMENT

BLIA GP, LLC

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**AMENDED AND RESTATED  
ARTICLES OF ORGANIZATION  
OF  
BLIA GP, LLC**

The undersigned, Bonefish Partners, LLC, a Delaware limited liability company, and North Miami Land Holdings, Inc., a Florida corporation (collectively, the "Members"), being the sole members of BLIA GP, LLC, a Florida limited liability company (the "Company"), hereby state as follows on behalf of the Company:

1. The Company was organized as "BLIA GP, LLC" on September 26, 2003, the date on which the Articles of Organization were filed with the Secretary of State of the State of Florida under Document Number L03000036802.

2. Pursuant to the requirements of Section 608.411 of the Florida Limited Liability Company Act (the "Act"), the undersigned hereby certify, attest and serve notice that the Articles of Organization of the Company, as amended, are hereby amended and restated to read in their entirety as follows:

**ARTICLE I - NAME**

The name of the Company is BLIA GP, LLC.

**ARTICLE II - PRINCIPAL OFFICE AND MAILING ADDRESS**

The principal office and mailing address of the Company is:

2220 Northeast 143<sup>rd</sup> Street, Suite 100  
North Miami, Florida 33181

**ARTICLE III - MANAGING MEMBERS**

The limited liability company shall be managed by the Members. The name and address of each of the Members of the Company are as follows:

North Miami Land Holdings, Inc.	Bonefish Partners, LLC
321 East Hillsboro Boulevard	3390 Mary Street, Suite 200
Deerfield Beach, Florida 33441	Cocoanut Grove, Florida 33133

**ARTICLE IV - PURPOSE**

The Company's sole business and purpose is to act as the sole general partner of BLIA Developers, Ltd., a Florida limited partnership (the "Partnership"), and conducting activities related thereto.

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**ARTICLE V - REGISTERED OFFICE AND AGENT**

The street address of the registered office of the Company is:

321 East Hillsboro Boulevard  
Deerfield Beach, Florida 33441;

and the name and address of the registered agent of the Company are:

Theodore R. Stotzer  
321 East Hillsboro Boulevard  
Deerfield Beach, Florida 33441

**ARTICLE VI - COMMENCEMENT**

The Company commenced on September 26, 2003, the date on which the Articles of Organization were filed with the Secretary of State of the State of Florida under Document Number L03000036802.

**ARTICLE VII - SEPARATENESS PROVISIONS**

Notwithstanding anything contained herein to the contrary, until that certain loan in the original principal amount of \$124,955,000 made by Fremont Investment and Loan, a California industrial bank ("Lender"), to the Partnership pursuant to that certain Loan Agreement to be entered into by and between Lender and the Partnership (the "Loan Agreement"), is paid in full, the Company at all times since its formation and at all times thereafter:

(a) was and will be organized solely to acquire the general partner interest in and act as the sole general partner of the Partnership (such interest the "Partnership Interest") and conducting activities related thereto;

(b) has not engaged and will not engage in any business unrelated to the ownership of the Partnership Interest;

(c) has not had and will not have any assets other than those related to the Partnership Interest;

(d) has not engaged, sought or consented to and will not engage in, seek or consent to any dissolution, winding up, liquidation, consolidation, merger, asset sale, transfer of Equity Interests (as defined below) or the like, or amendment of its Organizational Documents (as defined below) except as expressly permitted in the Loan Agreement;

(e) has and will have articles of organization and an operating agreement, providing that (A) the Company shall dissolve only upon the bankruptcy of a managing member, (B) the vote of a majority-in-interest of the remaining members is sufficient to continue the life of the Company in the event of such bankruptcy of a managing member

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and (C) if the vote of a majority-in-interest of the remaining members to continue the life of the Company following the bankruptcy of a managing member is not obtained, the Company may not liquidate the Partnership Interest or its other assets, as applicable, without the consent of Lender for as long as the Indebtedness (as defined in the Loan Agreement) is outstanding;

(f) has not, and without the unanimous consent of all of the holders of its Equity Interests, will not, with respect to itself or to any other entity in which it has a direct or indirect legal or beneficial ownership interest (i) file a bankruptcy, insolvency or reorganization petition or otherwise institute insolvency proceedings or otherwise seek any relief under any laws relating to the relief from debts or the protection of debtors generally, (ii) seek or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian or any similar official for such entity or for all or any portion of such entity's assets, (iii) make any assignment for the benefit of such entity's creditors, or (iv) take any action that might cause such entity to become insolvent;

(g) has remained and will remain solvent and has maintained and will maintain adequate capital in light of its contemplated business operations;

(h) has not failed and will not fail to correct any known misunderstanding regarding its separate identity;

(i) has maintained and will maintain its accounts, books and records separate from any other Person (as defined below) and will file its own tax returns, if required to file tax returns;

(j) has maintained and will maintain its books, records, resolutions and agreements as official records;

(k) has not commingled and will not commingle its funds or assets with those of any other Person;

(l) has held and will hold its assets in its own name;

(m) has conducted and will conduct its business in its name,

(n) has maintained and will maintain its financial statements, accounting records and other entity documents separate from any other Person;

(o) subject to Subsection 7(u) below, has paid and will pay its own liabilities, including the salaries of its own employees, out of its own funds and assets, provided that this provision shall not be deemed to require any holder of an Equity Interest to make additional capital contributions;

(p) has observed and will observe all limited liability company formalities;

(q) has maintained and will maintain an arm's-length relationship with its Affiliates;

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(r) has and will have no Indebtedness (as defined in the Loan Agreement) other than unsecured trade payables in the ordinary course of business which are paid within sixty (60) days of the date incurred;

(s) has not and will not assume or guarantee or become obligated for the debts of any other Person other than the Partnership or hold out its credit as being available to satisfy the obligations of any other Person other than the Partnership;

(t) has not and will not acquire obligations or securities of the holders of its Equity Interests;

(u) has allocated and will allocate fairly and reasonably shared expenses, including shared office space, and uses separate stationery, invoices and checks;

(v) except as security for its obligations under the Loan (if applicable), has not pledged and will not pledge its assets for the benefit of any other Person;

(w) has held itself out and identified itself and will hold itself out and identify itself as a separate and distinct entity under its own name and not as a division or part of any other Person;

(x) has maintained and will 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 other Person;

(y) has not made and will not make loans to any Person;

(z) has not identified and will not identify the holders of its Equity Interests, or any of their Affiliates (as defined below), as a division or part of it;

(aa) has not entered into or been a party to, and will not enter into or be a party to, any transaction with its partners, members, shareholders or Affiliates except in the ordinary course of its business and on terms which are intrinsically fair and are no less favorable to it than would be obtained in a comparable arm's-length transaction with an unrelated third party;

(bb) has and will have no obligation to indemnify its partners, officers, directors or members, as the case may be, or has such an obligation that is fully subordinated to the Indebtedness and will not constitute a claim against it if cash flow in excess of the amount required to pay the Indebtedness is insufficient to pay such obligation; and

(cc) will consider the interests of its creditors in connection with all limited liability actions.

For purposes of this Article VII, the following terms shall have the following definitions:

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"Affiliate" means, as determined with respect to any Person, means any other Person:

(i) that directly or indirectly through one or more intermediaries controls, or is controlled by, or is under common control with, such Person;

(ii) that, directly or indirectly, beneficially owns or holds ten (10%) percent or more of any class of stock or any other ownership interest in such Person;

(iii) with respect to which ten (10%) percent or more of the direct or indirect ownership is beneficially owned or held by such Person;

(iv) that is a member of the family (as defined in Section 267(c)(4) of the Internal Revenue Code of 1986, as amended) of such Person; or

(v) that directly or indirectly is a manager, managing member, general partner, officer or director of such Person.

"Equity Interests" means shares of capital stock, general or limited partnership interests, membership interests in a limited liability company, beneficial interests in a trust or other equity ownership interests in a Person, and any warrants, options or other rights entitling the holder thereof to purchase or acquire any such equity interest.

"Organizational Documents" means, with respect to any Person that is not a natural Person, its constituent, governing or organizational documents and any other agreements governing its organization and the management of its business and affairs, including (a) for any corporation, its articles of incorporation and by-laws, and all amendments thereto, (b) for any limited liability company, its operating agreement and certificate of formation, and all amendments thereto, and (c) for any limited partnerships, its limited partnership agreement and certificate of formation, and all amendments thereto.

"Person" means any individual, corporation, limited liability company, general partnership, limited partnership, joint venture, association, joint stock company, trust, unincorporated organization, government or any agency or political subdivision thereof, or any other form of entity.


#### ARTICLE VIII - INDEMNIFICATION

The Company shall indemnify any officer, director or authorized person or representative, or any former officer, director or authorized person or representative, of the Company to the fullest extent permitted by law, provided that for all periods in which the Indebtedness is outstanding, such indemnification obligation shall be subordinate to the repayment in full of the Indebtedness .


IN WITNESS WHEREOF, these Amended and Restated Articles of Organization have been executed by the Members in accordance with the provisions of Section 608.411 of the Act as of the \_\_\_\_ day of September, 2005 on behalf of the Company.

MEMBERS:

BONEFISH PARTNERS, LLC, a  
Delaware limited liability company

By:   
Name: Theodore R. Stotzer  
Title: Vice President

NORTH MIAMI LAND  
HOLDINGS, INC., a Florida  
corporation

By:   
Name: Theodore R. Stotzer  
Title: Vice President

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