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Division of Corporations

Page 1 of 1

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5

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From:

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Account Name : BILZIN, SUMBERG BAENA PRICE & AXELROD LLP.
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LIMITED LIABILITY AMENDMENT

BISCAYNE LANDING, LLC

Certificate of Status	0
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**AMENDED AND RESTATED
ARTICLES OF ORGANIZATION
OF
BISCAYNE LANDING, LLC**

The undersigned, Biscayne Landing, Inc., a Florida corporation (the "Managing Member"), being the managing member of Biscayne Landing, LLC, a Florida limited liability company (the "Company"), hereby states as follows on behalf of the Company:

1. The Company was organized as "Biscayne Holdings, LLC" on October 21, 2003, the date on which the Articles of Organization were filed with the Secretary of State of Florida under Document Number L03000040262. The name of "Biscayne Holdings, LLC" was changed to Biscayne Landing, LLC on March 11, 2004, the date on which the Articles of Amendment to the Articles of Organization were filed with the Secretary of State of the State of Florida.

2. Pursuant to the requirements of Section 608.411 of the Florida Limited Liability Company Act (the "Act"), the undersigned hereby certifies, attests and serves 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 Biscayne Landing, LLC.

ARTICLE II - PRINCIPAL OFFICE AND MAILING ADDRESS

The principal office and mailing address of the Company is:

18755 Biscayne Boulevard
Aventura, Florida 33180

ARTICLE III - MANAGING MEMBER

The limited liability company shall be managed by the Managing Member. The name and address of the Managing Member of the Company is as follows:

Biscayne Landing, Inc.
18755 Biscayne Boulevard
Aventura, Florida 33180

ARTICLE IV - PURPOSE

The Company's sole business and purpose is to acquire, own, hold, manage, operate, improve, renovate, develop, maintain and repair, construct improvements upon, sell, lease or otherwise dispose of and mortgage or otherwise encumber certain real property commonly

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known as "Biscayne Landing," situated in Miami-Dade County, Florida (the "Project"), and to engage in such other lawful activities permitted to limited liability companies by the applicable laws of the State of Florida as are incidental, necessary or appropriate to the foregoing.

ARTICLE V - REGISTERED OFFICE AND AGENT

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

18755 Biscayne Boulevard
Aventura, Florida 33180;

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 October 21, 2003, the date on which the Articles of Organization were filed with the Secretary of State of the State of Florida under Document Number L03000040262.

ARTICLE VII - SEPARATENESS PROVISIONS

Notwithstanding anything contained herein to the contrary, until the indebtedness is paid in full, the Company will at all relevant times:

- (A) not own any assets or property other than incidental personal property necessary for the ownership or operation of the Project;
- (B) not engage in any business other than the acquisition, ownership, development, financing, operation, management of, and other activities related to, the Project, and conduct and operate its business as presently conducted and operated;
- (C) not enter into any contract or agreement with any affiliated entity, or any principal, guarantor or indemnitor under, any and all documents evidencing that certain loan to be made to the Company by Fremont Investment & Loan, as further evidenced by a Loan and Security Agreement to be entered into by and between the Company and Fremont Investment & Loan (collectively, the "Loan Documents"), 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 such party;
- (D) maintain its own stationery and other business forms separate from those of any other Person (including the Managing Member);
- (E) will conduct business in its own name;

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(F) will not have its own employees, but rather the Company's business will be primarily conducted pursuant to that certain Master Development Agreement, dated as of January 1, 2004, by and between the Company and Swerdlow Boca Developers Group, LLC (an affiliate of the Managing Member; "SB Manager"), under which SB Manager shall act as manager for the Project;

(G) will pay its own operating expenses and liabilities (including amounts owing to its consultants and agents) from its own funds except that the Managing Member did and will pay all expenses of the Company incurred in connection with the Loan Documents;

(H) not make any loans or advances to any third party (including any affiliated entity or any principal, guarantor or indemnitor under the Loan Documents), and not acquire obligations or securities of its affiliated entities;

(I) pay its debts and other liabilities (including, as applicable, shared overhead expenses) from its assets;

(J) do and cause to be done all things necessary to observe organizational formalities and preserve its existence;

(K) not amend, modify or otherwise change this Article VII of these Amended and Restated Articles of Organization or provisions of its other organizational documents related to this Article VII of these Amended and Restated Articles of Organization with respect to separateness and continual existence;

(L) maintain all of its books, records, financial statements and bank accounts separate from those of the Managing Member and any other of its affiliates;

(M) will file a consolidated tax return with the Managing Member, but only because such consolidated tax return is required by applicable law, with footnotes identifying the separate assets and liabilities of Company;

(N) maintain its books, records, resolutions and agreements as official records;

(O) be, and at all times hold itself out to the public as, a legal entity separate and distinct from any other entity (including any affiliated entity or any principal, guarantor or indemnitor pursuant to the Loan Documents), correct any misunderstandings regarding its status as a separate entity, conduct business in its own name, not identify itself or any of its affiliated entities as a division or part of the other, and maintain and utilize separate stationery, invoices and checks;

(P) not dissolve, wind up or liquidate, in whole or in part, or consolidate or merge with or into any other person or entity;

(Q) not commingle its funds or other assets with those of any affiliated entity or any principal, guarantor or indemnitor under the Loan Documents, or any other person or entity;

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(R) 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 affiliated entity or any principal, guarantor or indemnitor under the Loan Documents, or any other person; and

(S) not guaranty, 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, or pledge its assets for the benefit of any other person or entity.

The Project and all other property owned by the Company will be owned by the Company as an entity and, insofar as permitted by applicable law, the Managing Member will have no ownership interest in any property of the Company in its individual name or right, and the Managing Member's interest in the Company will be personal property for all purposes.

The bankruptcy, death, dissolution, liquidation, termination or adjudication of incompetency of the Managing Member shall not cause the termination or dissolution of the Company, and the business of the Company will continue. Upon any such occurrence, the trustee, receiver, executor, administrator, committee, guardian or conservator of such managing member shall have all the rights of such managing member for the purpose of settling or managing its estate or property, subject to satisfying conditions precedent to the admission of such assignee as a substitute managing member. The transfer by such trustee, receiver, executor, administrator, committee, guardian or conservator of any membership interest in the Company will be subject to all of the restrictions, hereunder to which such transfer would have been subject if such transfer had been made by such bankrupt, deceased, dissolved, liquidated, terminated or incompetent managing member.

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.

IN WITNESS WHEREOF, these Amended and Restated Articles of Organization have been executed by the Managing Member in accordance with the provisions of Section 608.411 of the Act as of the 18th day of October, 2004 on behalf of the Company.

Biscayne Landing, Inc., a Florida corporation, its
managing member

By: Brett M. Dill

Brett M. Dill, Vice President