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## From:

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## LIMITED LIABILITY AMENDMENT

## BOYNTON VILLA DEL SOL, LLC

|                       |         |
|-----------------------|---------|
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**AMENDMENT TO LIMITED LIABILITY COMPANY AGREEMENT  
OF  
BOYNTON VILLA DEL SOL, LLC  
(a Florida limited liability company)**

This Amendment to Limited Liability Company Agreement (the "Amendment") of BOYNTON VILLA DEL SOL, LLC (the "Company") is made as of February 6, 2004 by the Company, and its members, FEDERAL BOYNTON VILLA DEL SOL, LLC, a Florida limited liability company ("FB"), and BC VILLADEL SOL LLC, a Florida limited liability company ("BC") as the members of the Company (each a "Member" and collectively, the "Members").

To the extent that the terms and provisions of the Company Operating Agreement dated as of October 24, 2003 are inconsistent with the terms of this Amendment to Limited Liability Company Agreement, the terms of this Amendment to Limited Liability Company Agreement shall replace and supersede such inconsistent terms and provisions of the Company Operating Agreement.

**ARTICLE ONE: PURPOSE.**

The Company's business and purpose shall consist solely of the acquisition, ownership, operation and management of the real estate project known as Villa Del Sol, located in the City of Boynton Beach (the "Property") and such activities as are necessary, incidental or appropriate in connection therewith.

**ARTICLE TWO: POWERS AND DUTIES.**

Notwithstanding any other provisions of these Articles and so long as any obligations secured by the Mortgage (as defined below) remain outstanding and not discharged in full, without the consent of all members, the Management Committee shall have no authority to:

- (i) borrow money or incur indebtedness on behalf of the Company other than normal trade accounts payable and lease obligations in the normal course of business and other than unsecured mezzanine financing from affiliates of members of the Company, or grant consensual liens on the Company's property; except, however, that the Management Committee Member is hereby authorized to secure financing for the Company pursuant to the terms of that certain Note in the original principal amount of \$33,135,000.00 (the "Note") and other indebtedness expressly permitted therein or in the documents executed in connection with or as security for such Note (collectively, the "Loan"), and to grant a mortgage, lien or liens on the Company's Property to secure the Loan (the "Mortgage");
- (ii) dissolve or liquidate the Company;
- (iii) sell or lease, or otherwise dispose of all or substantially all of the assets of the Company;
- (iv) file a voluntary petition or otherwise initiate proceedings to have the Company adjudicated bankrupt or insolvent, or consent to the institution of bankruptcy or

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insolvency proceedings against the Company, or file a petition seeking or consenting to reorganization or relief of the Company as debtor under any applicable federal or state law relating to bankruptcy, insolvency, or other relief for debtors with respect to the Company; or seek or consent to the appointment of any trustee, receiver, conservator, assignee, sequestrator, custodian, liquidator (or other similar official) of the Company or of all or any substantial part of the properties and assets of the Company, or make any general assignment for the benefit of creditors of the Company, or admit in writing the inability of the Company to pay its debts generally as they become due or declare or effect a moratorium on the Company debt or take any action in furtherance of any action;

- (v) amend, modify or alter Articles One, Two, Three, Four or Five of these Articles; or
- (vi) merge or consolidate with any other entity.

Notwithstanding the foregoing and so long as any obligation secured by the Mortgage remains outstanding and not discharged in full, the Management Committee shall have no authority (1) to take any action in items (i) through (iii) and (v) and (vi) without the prior written consent of the holder of the Mortgage.

### ARTICLE THREE: TITLE TO COMPANY PROPERTY.

All property owned by the Company shall be owned by the Company as an entity and, insofar as permitted by applicable law, no Member shall have any ownership interest in any Company property in its individual name or right, and each Member's Membership Interest shall be personal property for all purposes.

### ARTICLE FOUR: SEPARATENESS/OPERATIONS MATTERS.

The Company shall:

- (a) maintain books and records and bank accounts separate from those of any other person;
- (b) maintain its assets in such a manner that it is not costly or difficult to segregate, identify or ascertain such assets;
- (c) hold regular meetings, as appropriate, to conduct the business of the Company, and observe all customary organizational and operational formalities;
- (d) hold itself out to creditors and the public as a legal entity separate and distinct from any other entity;
- (e) prepare separate tax returns and financial statements, or if part of a consolidated group, then it will be shown as a separate member of such group;

- (f) allocate and charge fairly and reasonably any common employee or overhead shared with affiliates;
- (g) transact all business with affiliates on an arm's-length basis and pursuant to enforceable agreements;
- (h) conduct business in its own name, and use separate stationery, invoices and checks;
- (i) not commingle its assets or funds with those of any other person; and
- (j) not assume, guarantee or pay the debts or obligations of any other person.

**ARTICLE FIVE: EFFECT OF BANKRUPTCY,  
DEATH OR INCOMPETENCY OF A MEMBER.**

The bankruptcy, death, dissolution, liquidation, termination or adjudication of incompetency of a Member shall not cause the termination or dissolution of the Company and the business of the Company shall continue. Upon any such occurrence, the trustee, receiver, executor, administrator, committee, guardian or conservator of such Member shall have all the rights of such 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 Member. The transfer by such trustee, receiver, executor, administrator, committee, guardian or conservator of any Company interest shall 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 Member. The foregoing shall apply to the extent permitted by applicable law.

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SIGNATURE PAGE TO AMENDMENT TO LIMITED LIABILITY COMPANY AGREEMENT  
OF BOYNTON VILLA DEL SOL, LLC

THE COMPANY

BOYNTON VILLA DEL SOL, LLC, a  
Florida limited liability company  
("COMPANY")

By:  Joseph A. Boschetti, a Manager

By:  Arthur Falcone, a Manager

By:  Neil Eisner, a Manager

MEMBERS OF THE COMPANY

BC VILLA DEL SOL, LLC, a Florida  
limited liability company (a "Member")

By:  Joseph A. Boschetti, a Manager

FEDERAL BOYNTON VILLA DEL SOL,  
LLC, a Florida limited liability company (a  
"Member")

By:  Arthur Falcone, a Manager

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