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ROGERS TOWERS

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LIMITED LIABILITY AMENDMENT

EL-AD FLORIDA LLC

Certificate of Status	1
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**ARTICLES OF AMENDMENT
TO
ARTICLES OF ORGANIZATION
OF
EL-AD FLORIDA LLC,
A FLORIDA LIMITED LIABILITY COMPANY**

- FIRST:** The date of filing of the articles of organization was January 14, 2004.
- SECOND:** The amended and restated articles of organization of the limited liability company in the form attached hereto as Exhibit A were duly adopted by the limited liability company.
- THIRD:** The amended and restated articles of organization of the limited liability company shall become effective upon the filing of these articles of amendment with the Secretary of State of the State of Florida.

Dated: May 10, 2004.

El-Ad Group Florida Corp.,
a Florida corporation,
as its Managing Member

By: 
Name: Orly Hackmon
Title: Vice President

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EXHIBIT A**AMENDED AND RESTATED ARTICLES OF ORGANIZATION
OF
EL-AD FLORIDA LLC**

These Amended and Restated Articles of Organization are submitted in accordance with the Florida Limited Liability Company Act, Chapter 608, Florida Statutes, as the same may from time to time be amended (the "Act").

**ARTICLE I
NAME**

The name of the limited liability company is El-Ad Florida LLC (the "Company").

**ARTICLE II
ADDRESSES**

The initial mailing and street address of the Company is 400 Kelby Street, 9th Floor, Fort Lee, New Jersey 07024.

**ARTICLE III
PURPOSE**

The sole purpose for which the Company is organized is limited to: (a) owning (i) that certain office building known as Bell South Tower located at 301 West Bay Street, Jacksonville, Florida, consisting of one million thirteen thousand one hundred sixty-nine (1,013,169) square feet of space, and (ii) that certain seven (7)-story parking structure located at 520 West Forsyth Street, Jacksonville, Florida, containing approximately six hundred forty-one (641) parking spaces (the "Jacksonville Property"); and (b) engaging in any lawful act or activity for which a limited liability company may be organized under Florida law that is incident and necessary and appropriate to the foregoing.

**ARTICLE IV
MANAGEMENT**

The Company shall be managed by its managing member, El-Ad Group Florida Corp., a Florida corporation (the "Managing Member").

**ARTICLE V
SPECIAL COVENANTS**

Notwithstanding anything to the contrary contained in these Articles of Organization, from the date of organization of the Company until the assumption of the Mortgage Loan by the Company and for so long as any obligation under either the Mortgage Loan or the Mezzanine Loan is outstanding and not discharged in full, the Company shall not:

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(a) have any indebtedness other than the Mortgage Loan and unsecured trade payables in the ordinary course of business relating to the ownership and operation of the Jacksonville Property, which (i) are not evidenced by a note and do not exceed, at any time, a maximum amount of one percent (1%) of the original principal amount of the Mortgage Loan and (ii) are paid within thirty (30) days of the date incurred, or assume or guarantee or become obligated for the debts of any other Person or hold out its credit as being available to satisfy the obligations of any other Person;

(b) engage in any business unrelated to the purposes of the Company;

(c) engage in, seek or consent to any dissolution, winding up, liquidation, consolidation, merger, asset sale (except as expressly permitted by the Mortgage Loan Documents and the Mezzanine Loan Documents), transfer of ownership interest or amendment of the articles of organization of the Company; or

(d) without the unanimous consent of all of the members of the Board of Directors of the Managing Member (including all Independent Directors), and with respect to itself or to any other entity in which it has a direct or indirect legal or beneficial ownership interest, take any Bankruptcy Action (as defined herein).

ARTICLE VI

SPECIAL PURPOSE BANKRUPTCY REMOTE ENTITY

The Company is intended to be a Special Purpose Bankruptcy Remote Entity (as defined herein). In furtherance thereof, and notwithstanding anything to the contrary set forth herein, from the date of the organization of the Company until the assumption of the Mortgage Loan by the Company and for so long as any obligation under the Mortgage Loan or the Mezzanine Loan is outstanding and not discharged in full the Company will:

(a) not have any assets other than those related to the Jacksonville Property;

(b) remain solvent and maintain adequate capital in light of its contemplated business operations;

(c) not fail to correct any known misunderstanding regarding the separate identity of itself and of any entity in which it has a direct or indirect legal or beneficial ownership interest;

(d) maintain its accounts, books and records separate from any other Person and will file its own tax returns;

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

(f) not commingle its funds or assets with those of any other Person;

(g) hold its assets in its own name;

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- (h) conduct its business in its name;
- (i) maintain its financial statements, accounting records and other entity documents separate from any other Person;
- (j) pay its own liabilities, including the salaries of its own employees, out of its own funds and assets;
- (k) observe all corporate formalities;
- (l) maintain arm's-length relationship with its Affiliates;
- (m) not assume or guarantee or become obligated for the debts of any other Person or hold out its credit as being available to satisfy the obligations of any other Person;
- (n) not acquire obligations or securities of its members;
- (o) allocate fairly and reasonably shared expenses, including shared office space, and use separate stationary, invoices and checks;
- (p) not pledge its assets for the benefit of any other Person;
- (q) 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;
- (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 other Person;
- (s) not make loans to any Person;
- (t) not identify members, or any Affiliate of them, as a division or part of it;
- (u) not enter into or be a party to any transaction with its members 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;
- (v) consider the interests of its creditors in connection with all corporate actions;
- (w) to the fullest extent permitted by law, continue to be a duly formed and validly existing limited liability company under the laws of the State of Florida and a Special Purpose Bankruptcy Remote Entity; and
- (x) conduct its business so as to cause all of the assumptions set forth in that certain legal opinion of Bryan Cave LLP with respect to substantive consolidation and similar matters delivered in connection with the Mortgage Loan and the Mezzanine Loan to be true, correct and complete.

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ARTICLE VII DEFINITIONS

Unless otherwise expressly provided herein or unless the context clearly requires otherwise, the following terms used in these Articles of Organization shall have the following meanings for the purposes of these Articles of Organization:

(a) "Affiliate" means, with respect to any Person, any other Person that, directly or indirectly, is in Control of, is Controlled by or is under common Control with such Person or is a director or officer of such person or an Affiliate of such Person.

(b) "Bankruptcy Action" means, with respect to any Person, if such person (i) makes an assignment for the benefit of creditors, (ii) files a voluntary petition in bankruptcy, (iii) is adjudged a bankrupt or insolvent, or has entered against it an order for relief, in any bankruptcy or insolvency proceedings, (iv) files a petition or answer seeking for itself any reorganization, arrangement, composition, readjustment, liquidation or similar relief under any statute, law or regulation, (v) files an answer or other pleading admitting or failing to contest the material allegations or a petition filed against it in any proceeding of this nature, (vi) seeks, consents to or acquiesces in the appointment of a trustee, receiver or liquidator of the Person of all or any substantial part of its properties, or (vii) if one hundred twenty (120) days after the commencement of any proceeding against the Person seeking reorganization, arrangement, composition, readjustment, liquidation or similar relief under any statute, law or regulation, if the proceeding has not been dismissed, or if within ninety (90) days after the appointment without such Person's consent or acquiescence of a trustee, receiver or liquidator of such Person or all or any substantial part of its properties, the appointment is not vacated or stayed, or within ninety (90) days after the expiration of any such stay, the appointment is not vacated.

(c) "Control" means, with respect to any Person, (i) either ownership directly or indirectly of forty-nine percent (49%) or more of all equity interests in such Person or (ii) the possession, directly or indirectly of the power to direct or cause the direction of the management and policies of such Person, through the ownership of voting securities, by contract or otherwise.

(d) "Mezzanine Lender" means NorthStar Funding LLC and/or its successors and assigns.

(e) "Mezzanine Loan" means that certain Twenty-Three Million Three Hundred Twenty-Five Thousand and 00/100 Dollars (\$23,325,000.00) loan made by Mezzanine Lender to El-Ad South LLC in accordance with and pursuant to that certain Mezzanine Loan Agreement, by and between El-Ad South LLC, as the borrower, and Mezzanine Lender, as the lender, as the same may hereafter be amended, restated, replaced, supplemented or otherwise modified from time to time, with the consent of Mezzanine Lender (the "Mezzanine Loan Agreement").

(f) "Mezzanine Loan Documents" means the Mezzanine Loan Agreement and all other documents, agreements and instruments now or hereafter evidencing, securing or delivered to Mezzanine Lender in connection with the Mezzanine Loan, as more specifically defined in the Mezzanine Loan Agreement.

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(g) "Mortgage Lender" means LaSalle Bank National Association, Trustee for the Holders of Salomon Brothers Mortgage Securities VII, Inc. Commercial Mortgage Pass-Through Certificates, Series 2003-CDC1, and/or its successors and assigns.

(h) "Mortgage Loan" means that certain Forty-Nine Million and 00/100 Dollars (\$49,000,000.00) mortgage loan secured by the Jacksonville Property, which mortgage loan was originally made by CDC Mortgage Capital, Inc. to Capital Growth of Jacksonville, Ltd. pursuant to that certain Loan Agreement dated as of July 18, 2002, as amended, which mortgage loan is held by Mortgage Lender, and which mortgage loan is to be assumed by El-Ad Florida pursuant to that certain Consent and Assumption Agreement with Release, by and among El-Ad Florida, as the borrower, and Mortgage Lender, as the lender, and Capital Growth of Jacksonville, Ltd., John S. Karlton, The El-Ad Group, Ltd. and Itshak Sharon Tshuva, as the same may hereafter be amended, restated, replaced, supplemented or otherwise modified from time to time, with the consent of Mortgage Lender (the "Mortgage Loan Agreement").

(i) "Mortgage Loan Documents" means the Mortgage Loan Agreement, the Loan Documents (as defined in the Mortgage Loan Agreement), and all other documents, agreements and instruments now or hereafter evidencing, securing or delivered to Mortgage Lender in connection with the Mortgage Loan.

(j) "Person" means any individual, partnership (whether general or limited), limited liability company, corporation, trust, estate, association, nominee or other entity.

(k) "Special Purpose Bankruptcy Remote Entity" means a Person, other than an individual, which (i) is formed or organized solely for the purposes set forth in Article III hereof, (ii) does not engage in any business unrelated to such purposes, (iii) does not have any material assets other than the Jacksonville Property, such incidental personal property as may be necessary in connection with ownership and operation of the Jacksonville Property, or as otherwise permitted under all of the Mortgage Loan Documents and all of the Mezzanine Loan Documents, (iv) is subject to all of the limitation on powers set forth in the organizational documents of the Company, and (v) at all times complied with the covenants set forth in Articles V and VI hereof and is a single purpose entity.

ARTICLE VIII LIMITED LIABILITY

Except as otherwise expressly provided by the Act, no member, manager, officer, agent or employee of the Company shall be personally liable for the debts, obligations or liabilities of the Company, whether arising in contract, tort or otherwise, or for the acts or omissions of any other member, manager, officer, agent or employee of the Company.

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