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**LIMITED LIABILITY AMENDMENT**

**EL-AD FLORIDA LLC**

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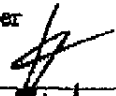
# Amended & Restated Articles

## 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. The articles of organization were amended and restated on May 12, 2004, and subsequently amended and restated on January 31, 2005.
- 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: November 17, 2005.

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

By:   
Name: Shaou Mishal  
Title: President

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**EXHIBIT A**

**SECOND 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, 9<sup>th</sup> 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 (collectively, the "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  
SINGLE PURPOSE ENTITY DEFINITION**

(a) With respect to the Company, a "Single Purpose Entity" means a limited liability company which, at all times since its formation and thereafter:

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(i) has not and shall not engage in any business or activity, other than with respect to the Company, the ownership, operation and maintenance of the Property and activities incidental thereto;

(ii) has not and shall not, acquire or own any assets other than with respect to the Company, the Property and such incidental Personal Property (as defined in the Mortgage Loan Agreement) as may be necessary for the operation of the Property;

(iii) has had and shall have at least one member that satisfies the requirements of the definition of a Single Purpose Entity and such member is its managing member;

(iv) has and shall preserve its existence as an entity duly organized, validly existing and in good standing (if applicable) under the laws of the jurisdiction of its organization;

(v) has not and shall not merge or consolidate with any other Person;

(vi) has not taken, and shall not take, any action: (A) to dissolve, wind-up, terminate or liquidate in whole or in part; (B) to sell, transfer or otherwise dispose of all or substantially all of its assets; to change its legal structure; (C) to transfer or permit the direct or indirect transfer of any membership interests, other than Permitted Transfers (as defined in the Mortgage Loan Agreement); (D) to issue additional membership interests; or (E) to seek to accomplish any of the foregoing;

(vii) shall not, without the unanimous written consent of all the Company's members and the written consent of one hundred percent (100%) of the members of the board of directors of the Managing Member, including, without limitation, the Independent Director(s) (as defined in the Mortgage Loan Agreement): (A) file or consent to the filing of any petition, either voluntary or involuntary, to take advantage of any applicable insolvency, bankruptcy, liquidation or reorganization statute; (B) seek or consent to the appointment of a receiver, liquidator or any similar official; or (C) make an assignment for the benefit of creditors;

(viii) has not, and shall not amend or restate its organizational documents if such change would adversely impact the requirements set forth in Article VI or this Article V;

(ix) shall not own any subsidiary or make any investment in, any other Person;

(x) shall not commingle its assets with the assets of any other Person;

(xi) has not (except for the Prior Mortgage Loans) and shall not, incur any debt, secured or unsecured, direct or contingent (including, without limitation,

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guaranteeing any obligation), other than the Mortgage Loan and customary unsecured trade payables incurred in the ordinary course of owning and operating the Property provided the same are not evidenced by a promissory note, do not exceed, in the aggregate, at any time a maximum amount of two percent (2%) of the outstanding principal amount of the Mortgage Loan and are paid within sixty (60) days of the date incurred;

(xii) shall maintain its records, books of account, bank accounts, financial statements, accounting records and other entity documents separate and apart from those of any other Person;

(xiii) shall only enter into any contract or agreement with any member or Affiliate of the Company or Guarantor (as defined in the Mortgage Loan Agreement), or any general partner, member, principal or Affiliate thereof, 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;

(xiv) shall not maintain its assets in such a manner that it will be costly or difficult to segregate, ascertain or identify its individual assets from those of any other Person;

(xv) shall not assume or guaranty the debts of any other Person, hold itself out to be responsible for the debts of another Person, or otherwise pledge its assets for the benefit of any other Person or hold out its credit as being available to satisfy the obligations of any other Person;

(xvi) shall not make any loans or advances to any other Person;

(xvii) shall file its own tax returns as required under federal and state law;

(xviii) shall hold itself out to the public as a legal entity separate and distinct from any other Person and conduct its business solely in its own name and shall correct any known misunderstanding regarding its separate identity;

(xix) shall 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;

(xx) shall allocate shared expenses (including, without limitation, shared office space) and to use separate stationery, invoices and checks;

(xxi) shall pay (or cause the Property Manager (as defined in the Mortgage Loan Agreement) to pay on behalf of the Company from the funds of the Company) its own liabilities (including, without limitation, salaries of its own employees) from its own funds;

(xxii) shall not acquire obligations or securities of its members;

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(xxiii) shall follow all company formalities.

(b) With respect to the Managing Member, a "Single Purpose Entity" means a corporation which, at all times since its formation and thereafter complies in its own right with each of the requirements contained in Article V(a)(i) - (xxii), except that:

(i) with respect to Article V(a)(i), the Managing Member shall not engage in any business or activity other than being the sole managing member of the Company and owning its membership interests in the Company;

(ii) with respect to Article V(a)(ii), the Managing Member has not and shall not acquire or own any assets other than its membership interests in the Company; and

(iii) with respect to Article V(a)(xi) the Managing Member has not and shall not incur any debt, secured or unsecured, direct or contingent (including, without limitation, guaranteeing any obligation).

#### ARTICLE VI SINGLE PURPOSE ENTITY COVENANTS

(a) The Company is a Single Purpose Entity and will continue to be a Single Purpose Entity at all times under the Mortgage Loan is paid in full.

(b) The Managing Member is a Single Purpose Entity and will continue to be a Single Purpose Entity.

(c) The Company will conduct its business so as to cause all of the assumptions set forth in that certain legal opinions of Rogers Towers, P.A., as counsel to the Company, with respect to substantive consolidation and similar matters delivered in connection with the Mortgage Loan to be true, correct and complete.

(d) The Company will not, without the prior written consent of the Mortgage Lender, amend, rescind or otherwise revoke the provisions set forth in Article V or in this Article VI.

(e) Prior to the withdrawal or the disassociation of the Managing Member from the Company, the Company shall immediately appoint a new managing member whose organizational documents are substantially similar to those of the Managing Member and deliver a new substantive consolidation opinion letter with respect to the new managing member and its equity owners which is acceptable in all respects to Mortgage Lender and to the Rating Agencies (as defined in the Mortgage Loan Agreement) if a Securitization (as defined in the Mortgage Loan Agreement) has occurred.

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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" of any Person means (i) any other Person which, directly or indirectly, is in Control of, is Controlled by or is under common Control with, such Person; (ii) any other Person who is a director or officer of (A) such Person, (B) any subsidiary of such Person, or (C) any Person described in clause (i) above; or (iii) any corporation, limited liability company or partnership which has as a director any Person described in clause (ii) above.

(b) "Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person whether through ownership of voting securities, beneficial interests, by contract or otherwise. The definition is to be construed to apply equally to variations of the word "Control" including "Controlled," "Controlling" or "Controlled by."

(c) "Mortgage Lender" means GMAC Commercial Mortgage Bank, a Utah industrial bank, and/or its successors and assigns.

(d) "Mortgage Loan" means that certain Seventy-Six Million and 00/100 Dollars (\$76,000,000.00) mortgage loan secured by the Property, made by Mortgage Lender to the Company in accordance with and pursuant to that certain Loan Agreement, by and between the Company, as the borrower, and Mortgage 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 Mortgage Lender (the "Mortgage Loan Agreement").

(e) "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.

(f) "Person" means an individual, partnership, limited partnership, corporation, limited liability company, business trust, joint stock company, trust, unincorporated association, joint venture, governmental authority or other entity of whatever nature.

(g) "Prior Mortgage Loans" mean (i) that certain Forty-Nine Million and 00/100 Dollars (\$49,000,000.00) mortgage loan secured by the 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 was assumed by the Company, on May 21, 2004, and (ii) that certain Eighty-Five Million and 00/100 Dollars (\$85,000,000.00) mortgage loan secured by the Property, made by Mortgage Lender to the Company in accordance with and pursuant to that certain Loan Agreement, by and between the Company, as the borrower, and Mortgage Lender, as the lender, dated January 28, 2005.

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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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