

L040000005244

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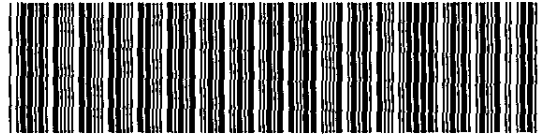
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TALLAHASSEE, FLORIDA
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TALLAHASSEE, FLORIDA

CORPDIRECT AGENTS, INC. (formerly CCRS)
103 N. MERIDIAN STREET, LOWER LEVEL
TALLAHASSEE, FL 32301
222-1173

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TALLAHASSEE, FLORIDA

CONTACT: TRICIA TADLOCK

DATE: 12-06-04

REF. #: 0150.32504

CORP. NAME: TERRA-ARCHIPLAN 900 MANAGEMENT, LLC

- | | | |
|------------------------------------------------------|-----------------------------------------------------------|--------------------------------------------------|
| <input type="checkbox"/> ARTICLES OF INCORPORATION | <input checked="" type="checkbox"/> ARTICLES OF AMENDMENT | <input type="checkbox"/> ARTICLES OF DISSOLUTION |
| <input type="checkbox"/> ANNUAL REPORT | <input type="checkbox"/> TRADEMARK/SERVICE MARK | <input type="checkbox"/> FICTITIOUS NAME |
| <input type="checkbox"/> FOREIGN QUALIFICATION | <input type="checkbox"/> LIMITED PARTNERSHIP | <input type="checkbox"/> LIMITED LIABILITY |
| <input type="checkbox"/> REINSTATEMENT | <input type="checkbox"/> MERGER | <input type="checkbox"/> WITHDRAWAL |
| <input type="checkbox"/> CERTIFICATE OF CANCELLATION | | |
| <input type="checkbox"/> OTHER: | | |

STATE FEES PREPAID WITH CHECK# 510558 FOR \$ 55.00.

AUTHORIZATION FOR ACCOUNT IF TO BE DEBITED:

_____ COST LIMIT: \$ _____

PLEASE RETURN:

- | | | |
|----------------------------------------------------|-------------------------------------------------------|---------------------------------------------|
| <input checked="" type="checkbox"/> CERTIFIED COPY | <input type="checkbox"/> CERTIFICATE OF GOOD STANDING | <input type="checkbox"/> PLAIN STAMPED COPY |
| <input type="checkbox"/> CERTIFICATE OF STATUS | | |

Examiner's Initials



FLORIDA DEPARTMENT OF STATE
Glenda E. Hood
Secretary of State

December 7, 2004

CORPDIRECT AGENTS

TALLAHASSEE, FL

SUBJECT: TERRA-ARCHIPLAN 900 MANAGEMENT, LLC
Ref. Number: L04000005244

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TALLAHASSEE, FLORIDA

PLEASE GIVE ORIGINAL SUBMISSION
DATE AS FILE DATE.

We have received your document for TERRA-ARCHIPLAN 900 MANAGEMENT, LLC and your check(s) totaling \$55.00. However, the enclosed document has not been filed and is being returned for the following correction(s):

Please note that we have RETAINED your \$55.00 payment.

These AMENDED AND RESTATED ARTICLES must contain a statement that the document is being filed "in accord with 608.411, Florida Statutes."

It must also state the PRINCIPAL ADDRESS and the MAILING ADDRESS of the limited liability company.

ALSO, please examine ARTICLE IX. Isn't the R.A.'s name "PEDRO A. MARTIN"??? Article IX lists the R.A. as "MARTIN A. PEDRO."

Please return your document, along with a copy of this letter, within 60 days or your filing will be considered abandoned.

If you have any questions concerning the filing of your document, please call (850) 245-6914.

Buck Kohr
Document Specialist

Letter Number: 804A00068312

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TALLAHASSEE, FLORIDA

FIRST AMENDED AND RESTATED ARTICLES OF ORGANIZATION

OF

TERRA-ARCHIPLAN 900 MANAGEMENT, LLC

TERRA-ARCHIPLAN 900 MANAGEMENT, LLC, a limited liability company was organized on January 21, 2004 with the Secretary of the State of Florida and does hereby amend and restate its Articles of Organization in its entirety in accordance with 608.411, Florida Statutes to read as follows:

ARTICLE I – Name

The name of the limited liability company (the "Limited Liability Company") shall be **Terra-Archiplan 900 Management, LLC**.

ARTICLE II – Principal Address

The mailing address and street address of the principal office of the Limited Liability Company is 1200 Brickell Avenue, Ste. 1840, Miami, FL 33131.

ARTICLE III – Purpose

Notwithstanding any provision hereof or of the Operating Agreement of the Limited Liability Company or any other document governing the formation, management or operation of the Limited Liability Company to the contrary, the nature of the business and of the purposes to be conducted and promoted by the Limited Liability Company is to engage solely in the activity of acting as a member and the manager of a limited liability company (the "Subsidiary") whose purpose is to develop, operate and improve that certain parcel of real property located thereon, commonly known as 900 Biscayne Boulevard, Miami, Florida (the "Property") and own, hold, sell, assign, transfer, operate, lease, mortgage, pledge, develop, construct improvements on and otherwise deal with the Property. The Limited Liability Company shall exercise all powers enumerated in the Florida Limited Liability Company Act necessary or convenient to the conduct, promotion or attainment of the business or purposes otherwise set forth herein.

ARTICLE IV – Certain Prohibited Activities

Notwithstanding any provision hereof or of the Operating Agreement of the Limited Liability Company or any other document governing the formation, management or operation of the Limited Liability Company to the contrary, the Limited Liability Company shall only incur or cause the Subsidiary to incur indebtedness in an amount necessary to acquire, operate and maintain the Property. For so long as any mortgage lien exists on the Property in favor of the Lender, the Limited Liability Company shall not and shall not cause the Subsidiary to incur, assume, or guaranty any other indebtedness. The Limited Liability Company shall not and shall not cause the Subsidiary to consolidate or merge with or into any other entity or convey or transfer its properties and assets substantially as an entirety to

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any entity unless (i) the entity (if other than the Limited Liability Company or the Subsidiary) formed or surviving such consolidation or merger or that acquired by conveyance or transfer of the properties and assets of the Limited Liability Company or the Subsidiary substantially as an entirety (a) shall be organized and existing under the laws of the United States of America or any State or the District of Columbia, (b) shall include in its organizational documents the same limitations set forth in this Article III and in Article V, and (c) shall expressly assume the due and punctual performance of the Limited Liability Company's obligations; and (ii) immediately after giving effect to such transaction, no default or event of default under any agreement to which it is a party shall have been committed by this Limited Liability Company or the Subsidiary and be continuing. For so long as a mortgage lien exists on the Property in favor of the Lender, the Limited Liability Company shall not voluntarily commence a case with respect to itself or cause the Subsidiary to voluntarily commence a case with respect to itself, as debtor, under the Federal Bankruptcy Code or any similar federal or state statute without the unanimous consent of all of the Members of the Limited Liability Company. For so long as a mortgage lien exists on the Property in favor of the Lender, without first obtaining approval of the mortgagee holding a first mortgage lien on the Property (i) no material amendment to these Article of Organization or to the Limited Liability Company's Operating Agreement nor to the Articles of Organization of the Subsidiary may be made and (ii) neither the Limited Liability Company nor the Subsidiary shall dissolve, liquidate or terminate without first obtaining approval of the mortgagee holding a first mortgage lien on the Property.

ARTICLE V – Indemnification

Notwithstanding any provision hereof or of the Operating Agreement of the Limited Liability Company or any other document governing the formation, management or operation of the Limited Liability Company to the contrary, any indemnification shall be fully subordinated to any obligations respecting the Subsidiary or the Property and shall not constitute a claim against the Limited Liability Company in the event that cash flow is insufficient to pay such obligations.

ARTICLE VI – Separateness Covenants

Notwithstanding any provision hereof or of the Operating Agreement of the Limited Liability Company or any other document governing the formation, management or operation of the Limited Liability Company to the contrary for so long as any mortgage lien exists on the Property, in order to preserve and ensure its separate and distinct identity, in addition to the other provisions set forth in these Articles of Organization, the Limited Liability Company shall conduct its affairs in accordance with the following provisions:

1. It shall establish and maintain an office through which its business shall be conducted separate and apart from those of its Parent and any affiliate and shall allocate fairly and reasonably any overhead for shared office space.

2. It shall maintain separate corporate records and books of account from those of its Parent and any affiliate.

3. It shall not commingle assets with those of its Parent and any affiliate.

4. It shall conduct its own business in its own name.

5. It shall maintain financial statements separate from its Parent and any affiliate.

6. It shall pay any liabilities out of its own funds, including salaries of any employees, not funds of its Parent or any affiliate.

7. It shall maintain an arm's length relationship with its Parent and any affiliate.

8. It shall maintain adequate capital in light of its contemplated business operations.

9. It shall not guarantee or become obligated for the debts of any other entity, including its Parent or any affiliate or hold out its credit as being available to satisfy the obligations of others.

10. It shall not acquire obligations or securities of its partners, members or shareholders.

11. It shall use stationery, invoices and checks separate from its Parent and any affiliate.

12. It shall not (i) pledge its assets for the benefit of any other entity, including its Parent and any affiliate or (ii) in the future, make any loans or advances to any other person other than to 900 Biscayne, LLC for its completion of its project on the real estate property which shall be treated as a subordinated loan to the Lender.

13. It shall hold itself out as an entity separate from its Parent and any affiliate.

14. It shall correct any known misunderstanding regarding its separate identity.

ARTICLE VII - Managers and Independent Manager.

The Limited Liability Company shall be managed by one manager appointed by its members pursuant to the Operating Agreement of the Limited Liability Company.



Notwithstanding any other provision hereof, or of the Limited Liability Company's Operating Agreement, or any other agreement to the contrary, the member(s) of the Limited Liability Company shall immediately cause at least two (2) persons who are "Independent" (as defined elsewhere in these Articles of Organization) to be appointed as additional managers of the Limited Liability Company ("Independent Managers") to serve with the other manager to vote on the following events: (i) to liquidate or dissolve the Company; (ii) to institute proceedings to be adjudicated bankrupt or insolvent; (iii) to consent to the institution of bankruptcy or insolvency proceedings against it; or (iv) to approve of any merger, consolidation, conversion, or other reorganization of the Company. While such events continue, all Limited Liability Company management actions shall require the written consent of all Independent Managers then serving.

ARTICLE VIII – Voting

Notwithstanding any provision hereof or of the Operating Agreement of the Limited Liability Company or any other document governing the formation, management or operation of the Limited Liability Company to the contrary, when voting on matters concerning the Limited Liability Company, notwithstanding that the Limited Liability Company is not then insolvent, the Limited Liability Company shall take into account the interest of the Subsidiary's creditors, as well as those of its members

ARTICLE IX – Definitions

For purpose of this Article VIII, the following terms shall have the following meanings:

"Affiliate" means any person controlling or controlled by or under common control with the Limited Liability Company including, without limitation (i) any person who has a familial relationship, by blood, marriage or otherwise with any partner or employee of the Limited Liability Company, or any affiliate thereof and (ii) any person which receives compensation for administrative, legal or accounting services from this limited liability company, or any affiliate. For purposes of this definition, "control" when used with respect to any specified person, means the power to direct the management and policies of such person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"Constituent Entity" shall mean, with respect to any entity, (i) any manager of such entity, (ii) any general partner of the entity, and (iii) any non-general partner of the entity which owns (or is owned by any person or entity owning, holding or controlling, directly or indirectly) the right to receive 50% or more of the income, distributable funds or losses of the entity; (y) any person or entity which controls the entity ("Controlling Entity"); and (z) any entity which is a "Constituent Entity" with respect to an entity which is a "Constituent Entity" of the subject entity. For all purposes of this definition unless expressly noted, "control" and

"controlled by" shall have the meanings assigned to them in Rule 405 under the Securities Act of 1933, as amended. For the purposes of clause (z) of the definition of Constituent Entity, if entity "B" is a Constituent Entity of entity "A", then any Constituent Entity of "B" shall be deemed to be a Constituent Entity of any entity of which "A" is a Constituent Entity.

"Independent" means a natural person who has not been, and during the continuation of his or her services as manager or director ("Fiduciary Representative") of Company or Company's Controlling Entity, (i) except in the capacity as the Fiduciary Representative of Company or Company's Controlling Entity, is not an employee, officer, director, shareholder, partner, manager, member, counsel, advisor, accountant or agent of Company, any Constituent Entity of Company, or any Affiliate of Company or of any Constituent Entity of Company; (ii) is not a present or former customer or supplier of Company, any Constituent Entity of Company or any Affiliate of Company or of any Constituent Entity of Company, or other person or entity who derives or is entitled to derive any of its profits or revenues or any payments (other than any fee paid to such person as compensation for such person to serve as Fiduciary Representative) from any Company, any Constituent Entity of Company, or any Affiliate of Company or of any Constituent Entity of Company; (iii) is not (and is not affiliated with an entity that is) a present or former accountant, advisor, attorney, consultant or counsel to Company, any Constituent Entity of Company, or any Affiliate of Company or of any Constituent Entity of Company; (iv) is not a spouse, parent, child, grandchild or sibling of, or otherwise related to (by blood or by law), any of (i), (ii) or (iii) above; and (v) is not affiliated with a person or entity of which Company, any Constituent Entity of Company, or any Affiliate of Company or of any Constituent Entity of Company is a present or former customer or supplier; provided, however, that an entity that provides a Fiduciary Representative as a service for a fee is not prohibited under this paragraph from providing one or more Fiduciary Representatives to Company, any Constituent Entity of Company, or any Affiliate of Company or of any Constituent Entity of Company.

"Lender" means Hypo Real Estate Capital Corporation or its successors or assigns.

"Loan" means a first priority mortgage loan made by Lender to the Company.

"Note" means the certain promissory note, together with any and all renewals, modifications, consolidations and extensions thereof evidencing the principal balance of a Loan.

"Parent" means, with respect to a limited liability company, any other entity owning or controlling, directly or indirectly, fifty percent (50%) or more of the Limited Liability Company.

"Person" means any individual, corporation, partnership, limited liability company, joint venture, association, joint stock company, trust (including any beneficiary thereof), unincorporated organization, or government or any agency or political subdivision thereof

ARTICLE IX- Registered Agent and Office

The address of the Company's registered office in the State of Florida is 1200 Brickell Avenue, Suite 1840, Miami-Dade County, Miami, Florida 33131. The name of its Registered Agent at such address is Martin A. Pedro.

IN WITNESS WHEREOF, the undersigned has executed this Amended and Restated Articles of Organization for the Company named above this 6th day of December, 2004.


Pedro Martin, Authorized Person

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