

Division of Corporations

Page 1 of 1

Florida Department of State
Division of Corporations
Public Access System

Electronic Filing Cover Sheet

Note: Please print this page and use it as a cover sheet. Type the fax audit number (shown below) on the top and bottom of all pages of the document.

(((H07000208715 3)))



H070002087153ABC/

Note: DO NOT hit the REFRESH/RELOAD button on your browser from this page. Doing so will generate another cover sheet.

To:

Division of Corporations
Fax Number : (850) 205-0383

From:

Account Name : BLALOCK, WALTERS, HELD & JOHNSON, P.A.
Account Number : 076666003611
Phone : (941) 748-0100
Fax Number : (941) 745-2093

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
07 AUG 20 PM 3:06

LLC AMND/RESTATE/CORRECT OR M/MG RESIGN

BZ, LLC

Certificate of Status	1
Certified Copy	1
Page Count	06
Estimated Charge	\$60.00

Electronic Filing Menu

Corporate Filing Menu

Help

Fax Audit #: (((H07000208715 3)))

**ARTICLES OF AMENDMENT TO ARTICLES OF ORGANIZATION OF
BZ, LLC**

Pursuant to Florida Statutes Section 608.411, the Articles of Organization of **BZ, LLC**, a Florida limited liability company, filed on January 22, 2004 and assigned Document Number L04000005540, are amended to read as follows:

1. The following new Article V is hereby added to the Articles of Organization:

**Article V
Mortgage Loan Requirements**

Notwithstanding anything in these Articles of Organization to the contrary, the following provisions shall be effective until that certain loan (the "Loan") from Countrywide Commercial Real Estate Finance, Inc., a California corporation (together with its successors and assigns, the "Lender") to the Corporation made pursuant to that certain Loan Agreement dated on or about August 23, 2007 (the "Loan Agreement") is paid in full in accordance with the Loan Documents. Capitalized terms used but not defined in this Article V having the meanings ascribed to them in the Loan Agreement:

(a) **Single Purpose Entity.** (i) The Company shall be a Single Purpose Entity as defined in Section V(b) hereof and (ii) the Company and each Member shall act in a manner to cause the Company to be, and neither the Company nor any Member shall take any action that could cause the Company not to be, a Single Purpose Entity.

(b) **"Single-Purpose Entity"** means a limited liability company which, at all times since its formation and thereafter:

(i) is organized solely for the purpose of owning certain real property as more particularly described in Exhibit A attached hereto (the "Property");

(ii) will not engage in any business unrelated to the ownership, management, leasing, financing and operation of the Property;

(iii) will not own any asset or property other than the Property and incidental personal property necessary for the ownership, management, leasing, financing and operation of the Property;

(iv) to the fullest extent permitted by law, will not engage in, seek or consent to any dissolution, winding up, liquidation, consolidation or merger, in whole or in part, and, except as otherwise expressly permitted by these Articles of Organization, will not engage in, seek or consent to any asset sale, transfer membership interests, or amendment of its Articles of Organization or Operating Agreement;

(v) will not fail to correct any known misunderstanding regarding the separate identity of such entity;

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
07 AUG 20 PM 3:06

Fax Audit #: (((H07000208715 3)))

(vi) without the unanimous consent of all of the Members, will not with respect to itself or to any other entity in which it has a direct or indirect legal or beneficial ownership interest (1) file a bankruptcy, insolvency or reorganization petition or otherwise institute insolvency proceedings or otherwise seek any relief under any laws relating to the relief from debts or the protection of debtors generally; (2) seek or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian or any similar official for such entity or all or any portion of such entity's properties; (3) make any assignment for the benefit of such entity's creditors; or (4) take any action that might cause such entity to become insolvent;

(vii) will maintain its books, records, financial statements, accounting records, bank accounts and other entity documents in its own name and separate from any other Person;

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

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

(x) will hold its assets in its own name, and will 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;

(xi) will conduct its business in its name;

(xii) will file its own tax returns (to the extent required to file any tax returns) and will not file a consolidated federal income tax return with any other Person;

(xiii) is and will remain solvent, and will pay its own debts and liabilities out of its own funds and assets (to the extent of such funds and assets) as the same shall become due, and will give prompt written notice to Lender of the insolvency or bankruptcy filing of Borrower or any general partner, managing member or controlling shareholder of Borrower, or the death, insolvency or bankruptcy filing of any Guarantor;

(xiv) will do or cause to be done, all things necessary to observe all limited liability company formalities and preserve its existence and good standing, and without the prior written consent of Lender, will not, amend, modify or otherwise change any of the single purpose, separateness or bankruptcy remote provisions or requirements of the Articles of Organization or Operating Agreement, or other organizational documents (except as required by law);

(xv) will maintain an arms-length relationship with its Affiliates;

(xvi) will have no indebtedness other than the Indebtedness and unsecured trade payables in the ordinary course of business relating to the ownership and operation of the Property which (1) do not exceed, at any time, a maximum amount of two percent (2%) of the Loan Amount and (2) are paid within 30 days of the date incurred;

::ODMA\PCDOCS\DOCS\235627\

Fax Audit #: (((H07000208715 3)))

Fax Audit #: (((H07000208715 3)))

(xvii) will not assume, guarantee, become obligated for or hold out its credit as being available to satisfy the debts or obligations of any other Person, or the decisions or actions respecting the daily business or affairs of any other Person;

(xviii) will not acquire obligations or securities of members or any other Person;

(xix) will allocate fairly and reasonably shared expenses, including, without limitation, shared office space, and will maintain and utilize separate stationery, invoices and checks bearing its own name;

(xx) except as permitted under the Loan Documents, will not pledge its assets for the benefit of any other Person;

(xxi) will hold itself out to the public as a legal entity separate and distinct from any other Person and under its own name;

(xxii) will not make loans or advances to any Person;

(xxiii) will not identify itself or any of its affiliates as a division or part of the other, except for services rendered under a business management services agreement with an affiliate that complies with the terms set forth in clause (xxviii) below, so long as the manager, or equivalent thereof, under such business management services agreement holds itself out as an agent of such Single Purpose Entity;

(xxiv) except as permitted under the Loan Documents, will not enter into any contract or agreement with its members or its 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 arms-length transaction with an unrelated third party and which are fully disclosed to Lender in writing in advance;

(xxv) will pay the salaries of its own employees from its own funds (to the extent of such funds) and will maintain a sufficient number of employees in light of its contemplated business operations;

(xxvi) will 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;

(xxvii) shall dissolve only upon the bankruptcy of the managing member, and such entity's articles of organization and operating agreement shall contain such provision;

(xxviii) have any obligation to indemnify or indemnify any Special Member, as the case may be, unless such an obligation was and is fully subordinated to the Indebtedness and, to the fullest extent permitted by law, will not constitute a claim against such

Fax Audit #: (((H07000208715 3)))

entity in the event that cash flow in excess of the amount required to pay the Indebtedness is insufficient to pay such indemnity obligation;

(xxxix) will conduct its business and cause each Person covered by the Insolvency Opinion to conduct its business so that the assumptions made in the Insolvency Opinion shall be true and correct in all respects;

(xxx) to the fullest extent permitted by law, will consider the interests of its creditors in connection with all limited liability company actions;

(xxxi) will not permit any Affiliate independent access to its bank accounts except for Manager in its capacity as the agent pursuant to and in accordance with the terms of the Management Agreement; and

(xxxii) will cause its agents and other representatives to act at all times with respect to such entity consistently and in furtherance of the foregoing and in the best interests of such entity.

2. Voting. When acting on matters subject to the vote of the Members, notwithstanding that the Company is not then insolvent, all of the Members shall take into account the interest of the Company's creditors, as well as those of the Members.

3. Priority of Distributions. At all times, the Company's assets shall be utilized to satisfy fully any and all of the Company's obligations and liabilities to Lender in accordance with the Loan Documents prior to paying or distributing any of such proceeds to satisfy other obligations or liabilities of the Company.

4. Transfers. The Company and each Member shall not engage in or consent to any Transfer other than a Permitted Transfer.

5. Amendments. For so long as the Loan shall remain outstanding, these Articles of Organization may not be modified, altered, supplemented, amended or otherwise changed unless the Rating Agency Condition is satisfied. As used herein, the term "Rating Agency Condition" shall mean (i) with respect to any action taken at any time before a Secondary Market Transaction, that Lender has consented in writing to such action, and (ii) with respect to any action taken at any time after a Secondary Market Transaction, that (A) Lender has consented in writing to such action, and (B) each Rating Agency (as defined in the Loan Agreement) shall have been given thirty days prior notice thereof and that each of the Rating Agencies shall have notified the Company in writing that such action will not result in a reduction or withdrawal of the then current rating by such Rating Agency of any of securities issued in connection with any Secondary Market Transaction.

6. Conflicts. To the extent that this Amendment conflicts with any other provision of the Articles of Organization, this Amendment shall control. To the extent that this Amendment conflicts with any Loan Documents, such Loan Documents shall control.

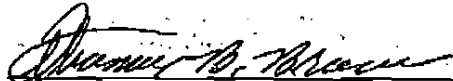
Fax Audit #: (((H07000208715 3)))

This Amendment was adopted by the unanimous written consent of the Members of the Company on August 20, 2007 in accordance with the Florida Statutes and the Company's Articles and Operating Agreement. The number of votes cast was sufficient for approval. Therefore, the Florida Secretary of State is hereby requested to approve and file these Articles of Amendment in accordance with Chapter 608, Florida Statutes.

IN WITNESS WHEREOF, the undersigned Managing Member of the Company has executed these Articles of Amendment as of the 20th day of August 2007.

BZ, LLC, a Florida limited liability company

By:


THOMAS B. BROWN, Managing Member

Fax Audit #: (((H07000208715 3)))

EXHIBIT A
PROPERTY DESCRIPTION

Lots 2 and 3, Block A, TRAVELER'S OASIS, as per plat thereof recorded in Plat Book 22, Pages 162 through 164, of the Public Records of Manatee County, Florida.

LESS that certain parcel of land described and recorded in Official Records Book 1211, Pages 191, 192 and 193, of the Public Records of Manatee County, Florida, to-wit:

The Southerly portion of Lot 2, Block "A", TRAVELER'S OASIS, as per plat thereof recorded in Plat Book 22, Page 164, of the Public Records of Manatee County, Florida, being more particularly described as follows:

Commence at the Southeast corner of said Lot 2 for a Point of Beginning and run N 74° 09' 19" W, 262.51 feet; thence N 00° 08' 59" E, 144.10 feet along the Westerly boundary of said TRAVELER'S OASIS, thence S 88° 22' 14" E, 74.23 feet; thence S 57° 45' 36" E, 243.21 feet to a point lying on the Westerly Right-of-Way of 67th Circle East; thence S 20° 50' 28" W, along a curve to the left having a radius of 250.00 feet, chord 43.55 feet and arc 43.60 feet along said Right-of-Way; thence continue along said Right-of-Way S 15° 50' 41" W, 44.92 feet to the Point of Beginning.