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**THE PARK AT BAY PLAZA, LLC**

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**ARTICLES OF AMENDMENT TO  
ARTICLES OF ORGANIZATION**

**THE PARK AT BAY PLAZA, LLC  
a Florida limited liability company**

The undersigned (the "Member"), being the sole Manager of **THE PARK AT BAY PLAZA, LLC**, a Florida limited liability company (the "Company") and Blue Rock Partners, LLC, a Florida limited liability company, the Springing Member, hereby certifies that the Articles of Organization of the Company as initially authorized and filed on June 21, 2005, under Document No. L05000061507 with the Florida Department of State, Division of Corporations (the "Articles"), are hereby modified and amended by these Articles of Amendment (the "Amendment") as follows:

1. Notwithstanding anything in the Articles of the Company to the contrary, the Articles of the Company are hereby modified and amended to include and provide all of the following provisions:

- (A) **Limited Purpose.** The Company's purpose shall be solely limited to (i) owning, holding, selling, leasing, transferring, exchanging, operating and managing the real property and improvements located at 9225 - 9350 Bay Plaza Boulevard, Tampa, Florida 33619 (the "Property"), (ii) entering into the loan documents with any lender providing financing for the subject Property, (iii) refinancing the subject Property in connection with a permitted repayment of an existing loan, and (iv) transacting any and all lawful business for which an entity may be organized under its constitutive law that is incident, necessary and appropriate to accomplish the foregoing.
- (B) **Certain Actions Requiring Unanimous Vote.** The unanimous vote of the Company's Members shall be required in order to take any of the following actions:
- (1) Filing a petition or consent to a petition seeking reorganization, arrangement, adjustment, winding-up, dissolution, composition, liquidation or other relief on behalf of the Company of its debts under any federal or state law relating to bankruptcy.
  - (2) Seeking or consenting to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian or any similar official for the Company or a substantial portion of its properties.
  - (3) Making any assignment for the benefit of the Company's creditors.
  - (4) Taking any action in furtherance of any of the foregoing.
- (C) **Separateness Provisions.** The Company may not:
- (i) merge into or consolidate with any other entity, or dissolve, terminate, liquidate in whole or in part, transfer or otherwise dispose of all or substantially all of its assets or change its legal structure;
  - (ii) fail to observe all organizational formalities, or fail to preserve its existence as an entity duly organized, validly existing and in good

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standing (if applicable) under the applicable laws of the Florida, or amend, modify, terminate or fail to comply with the provisions of its organizational documents;

- (iii) own any subsidiary, or make any investment in, any other entity;
- (iv) commingle its assets with the assets of any other entity;
- (v) incur any debt, secured or unsecured, direct or contingent (including guaranteeing any obligation), other than (A) loan for the acquisition of or the refinance of any existing debt of Property, (B) trade and operational indebtedness incurred in the ordinary course of business with trade creditors, provided such indebtedness is (1) unsecured, (2) not evidenced by a note, (3) on commercially reasonable terms and conditions, and (4) due not more than sixty (60) days past the date incurred, and/or (C) financing leases and purchase money indebtedness incurred in the ordinary course of business relating to personal property at the subject Property on commercially reasonable terms and conditions; provided, however, the aggregate amount of the indebtedness described in (B) and (C) shall not exceed at any time three percent (3%) of the outstanding principal amount of the aggregate amount of all existing loans against Property;
- (vi) fail to maintain its records, books of account, bank accounts, financial statements, accounting records and other entity documents separate and apart from those of any other entity; except that the Company's financial position, assets, liabilities, net worth and operating results may be included in the consolidated financial statements of an affiliate, provided that such consolidated financial statements contain a footnote indicating that the Company is a separate legal entity and that it maintains separate books and records;
- (vii) enter into any contract or agreement with any general partner, member, shareholder, principal, guarantor of the obligations of Company, or any affiliate of thereof, except upon terms and conditions that are intrinsically fair, commercially reasonable and substantially similar to those that would be available on an arm's-length basis with unaffiliated third parties;
- (viii) 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 entity;
- (ix) assume or guaranty the debts of any other entity, hold itself out to be responsible for the debts of any other entity, or otherwise pledge its assets for the benefit of any other entity or hold out its credit as being available to satisfy the obligations of any other entity;
- (x) make any loans or advances to any entity;
- (xi) fail to file its own tax returns or files a consolidated federal income tax return with any entity (unless prohibited or required, as the case may be, by applicable law);
- (xii) fail either to hold itself out to the public as a legal entity separate and distinct from any other entity or to conduct its business solely in its own name or fail to correct any known misunderstanding regarding its separate identity;

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- (xiii) fail to 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;
- (xiv) fail to allocate shared expenses (including, without limitation, shared office space and services performed by an employee of an affiliate) among the entities sharing such expenses and to use separate stationery, invoices and checks;
- (xv) fail to remain solvent or pay its own liabilities (including, without limitation, salaries of its own employees) from its own funds; or
- (xvi) acquire obligations or securities of its partners, members, shareholders or other affiliates, as applicable.

(D) Subordination of Indemnification Obligations. The Company's obligation, if any, to indemnify its members or managers, as applicable, shall be fully subordinated to any loan and the loan documents in connection with the Property and must not constitute a claim against it in the event that cash flow in excess of amounts necessary to pay holders of the loan is insufficient to pay such obligations.

(E) Limitation on Indebtedness. The Company's ability to incur indebtedness (secured or unsecured, direct or contingent, including guaranteeing any obligation) other than the loan for the acquisition or refinance of the Property is limited to (A) trade and operational indebtedness incurred in the ordinary course of business with trade creditors, provided such indebtedness is (1) unsecured, (2) not evidenced by a note, (3) on commercially reasonable terms and conditions, and (4) due not more than sixty (60) days past the date incurred, and/or (B) financing leases and purchase money indebtedness incurred in the ordinary course of business relating to personal property at the subject mortgaged property on commercially reasonable terms and conditions; provided however, the aggregate amount of the indebtedness described in (A) and (B) shall not exceed at any time three percent (3%) of the aggregate amount of all existing loans against Property;

(F) Prohibition on Amendment of Organizational Documents. The Company shall (i) observe all organizational formalities, (ii) preserve its existence as an entity duly organized, validly existing and in good standing (if applicable) under the laws of Florida, (iii) comply with and not terminate its organizational documents and (iv) not amend the provisions specified in paragraphs a-c above without the consent of any existing lender of the Company

## 2. Additional Provisions.

- (A) Consideration of Interests of Creditors. The Company's members must be required to consider the interests of creditors in connection with any action subject to the vote of its members (including the SPE member), notwithstanding that the Company may not then be insolvent.
- (B) Continuance of Company. If there is a death, dissolution or other "termination event" of one or more members and at least one member remains, the Company

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shall not dissolve, and if any member is not an SPE, the Company shall continue its existence (and not dissolve) for so long as a solvent member exists.

(C) Unanimous Consent of Members. The unanimous consent of all members shall be required for the Company to perform any of the acts set forth in Section 1(B) above.

(E) Prohibition on Amendment of Organizational Documents. The Company is prohibited from amending the provisions specified in paragraphs (A)-(D) above without the consent of any existing lender, or, after the securitization of any loan for the purchase or refinance of the Property only if the Company receives (i) confirmation from each of the applicable rating agencies that such amendment would not result in the qualification, withdrawal or downgrade of any securities rating and (ii) approval of such amendment by the Company's lender or its assigns.

(F) The Company shall be dissolved, and its affairs shall be wound up upon the first to occur of the following: (i) the termination of the legal existence of the last remaining member of the Company or the occurrence of any other event which terminates the continued membership of the last remaining member of the Company in the Company unless the Company is continued without dissolution in accordance with the Operating Agreement or a manner permitted by this Agreement or the Act or (ii) the entry of a decree of judicial dissolution under Section 18-802 of the Act. Upon the occurrence of any event that causes the last remaining member of the Company to cease to be a member of the Company or that causes the Member to cease to be a member of the Company (other than upon continuation of the Company without dissolution upon (i) an assignment by the Member of all of its limited liability company interest in the Company and the admission of the transferee, or (ii) the resignation of the Member and the admission of an additional member of the Company pursuant to the Operating Agreement of the Company, to the fullest extent permitted by law, the personal representative of such member is hereby authorized to, and shall, within 90 days after the occurrence of the event that terminated the continued membership of such member in the Company, agree in writing (i) to continue the Company and (ii) to the admission of the personal representative or its nominee or designee, as the case may be, as a substitute member of the Company, effective as of the occurrence of the event that terminated the continued membership of such member in the Company or the Member in the Company.

(a) Notwithstanding any other provision of this Agreement, the Bankruptcy of the Member or a Springing Member shall not cause the Member or Springing Member, respectively, to cease to be a member of the Company and upon the occurrence of such an event, the Company shall continue without dissolution.

(b) Notwithstanding any other provision of this Agreement, each of the Member and the Springing Member waives any right it might have to agree in writing to dissolve the Company upon the Bankruptcy of the Member or the Springing Member, or the occurrence of an event that causes the Member or the Springing Member to cease to be a member of the Company.

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(c) In the event of dissolution, the Company shall conduct only such activities as are necessary to wind up its affairs (including the sale of the assets of the Company in an orderly manner), and the assets of the Company shall be applied in the manner, and in the order of priority, set forth in Section 18-804 of the Act.

(d) The Company shall terminate when (i) all of the assets of the Company, after payment of or due provision for all debts, liabilities and obligations of the Company, shall have been distributed to the Member in the manner provided for in this Agreement, and (ii) the Certificate of Formation shall have been canceled in the manner required by the Act.

(e) Notwithstanding any other provision of this Agreement, the death, dissolution, liquidation, termination or adjudication of incompetency of the Member shall not, in and of itself, cause the termination or dissolution of the Company and the business of the Company shall continue.

3. In all other regards, all of the articles, terms and conditions of the Articles of Organization of the Company not modified by this Amendment are hereby ratified and confirmed and shall remain in full force and effect. In the event of a conflict between the articles, terms and conditions of this Amendment and the Articles of Organization of the Company, the terms of this Amendment shall control. This Amendment shall be binding upon all of the Members and the Managers of the Company and their respective legal representatives, heirs, successors and assigns.

4. The foregoing Amendment was approved by resolution of a majority of the Members occurring on April 26, 2007.

[Signatures to follow on next page]

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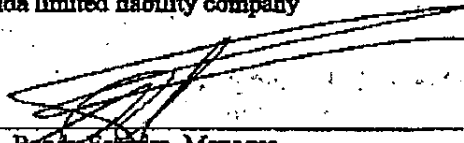
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IN WITNESS WHEREOF, the undersigned, being the sole Manager of the Company, has hereunto set its hands and affixed the Company's seal this 26 day of April, 2007.

Manager:


Bay Plaza Realty, LLC  
a Florida limited liability company

By:   
Randy Ferreira, Manager

[Company Seal]

Member(s):

Bay Plaza Investors, LLC  
a Florida limited liability company  
By: Bay Plaza Realty, LLC  
a Florida limited liability company  
its Manager

By:   
Randy Ferreira, Manager

[Company Seal]

Springing Member(s):

Blue Rock Partners, LLC  
a Florida limited liability company

By:   
Reuven Oded, Manager

[Company Seal]

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