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From: RUDEN, MCCLOSKEY, SMITH, SCHUSTER & RUSSELL, A

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THE SHOPPES AT MONARCH, LLC

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ARTICLES OF AMENDMENT
TO THE
ARTICLES OF ORGANIZATION
OF
THE SHOPPES AT MONARCH, LLC

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The Articles of Organization of THE SHOPPES AT MONARCH, LLC (the "Company"), (Document No.: L05000105142) filed with the Florida Secretary of State on October 26, 2005 are hereby amended as follows:

Article III of the Articles of Organization of this limited liability company is hereby deleted in its entirety and **ARTICLE III: PURPOSE** is hereby inserted into the Articles of Organization of the Company and shall read in its entirety as follows:

ARTICLE III: PURPOSE.

The Company's business and purpose shall consist solely of the following:

- (i) To engage solely in the ownership, operation and management of the real estate project known as The Shoppes at Monarch, located in Miramar, Florida (the "Property"), pursuant to and in accordance with these Articles of Organization and the Company's Operating Agreement; and
- (ii) to engage in such other lawful activities permitted to limited liability companies by the applicable laws and statutes for such entities of the State of Florida as are incidental, necessary or appropriate to the foregoing.

ARTICLE VI: LIMITATIONS. of the Articles of Organization of this limited liability company is hereby inserted into the Articles of Organization of the Company and shall read in its entirety as follows:

ARTICLE VI: LIMITATIONS.

Notwithstanding any other provision of these Articles and any provision of law that otherwise so empowers the Company, so long as any portion of the Loan (hereinafter defined) remains outstanding, the Company shall not, without the unanimous consent of its members, do any of the following:

- (i) engage in any business or activity other than those permitted hereby or own any assets other than those related to the Property;

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- (ii) do any act which would make it impossible to carry on the ordinary business of the Company, except as otherwise provided in these Articles;
- (iii) borrow money or incur any indebtedness or assume or guaranty any indebtedness of any other entity, other than normal trade accounts and lease obligations incurred in the ordinary course of business, or grant consensual liens on the Company's property, except, however, the manager or managing member, as applicable, is hereby authorized to secure financing (the "Loan") for the Company from Column Financial, Inc. in such amount and on such terms as such manager or managing member may elect, and to grant a mortgage, deed of trust, lien or liens on the Company's property to secure such Loan, as well as incur other indebtedness to the extent expressly authorized pursuant to the documents further evidencing the Loan;
- (iv) dissolve or liquidate, in whole or in part;
- (v) sell or lease or otherwise dispose of all or substantially all of the assets of the Company except in a manner, if any, consistent with the requirements of the documents evidencing the Loan;
- (vi) institute proceedings to be adjudicated bankrupt or insolvent, or consent to the institution or bankruptcy or insolvency proceedings against it, or file a petition seeking or consenting to reorganization or relief under any applicable federal or state law relating to bankruptcy, or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestration (or other similar official) of the Company or a substantial part of property of the Company, or make any assignment for the benefit of creditors, or admit in writing its inability to pay its debts generally as they become due, or take company action in furtherance of any such action;
- (vii) amend the Articles of Organization or the Operating Agreement of the Company; or
- (viii) consolidate or merge with or into any other entity.

In addition to the foregoing, the Company shall not, without the written consent of the holder of the promissory note evidencing the Loan so long as it is outstanding, take any action set forth in items (i) through (v) or items (vii) or (viii) above.

ARTICLE VII: TITLE TO COMPANY PROPERTY. of the Articles of Organization of this limited liability company is hereby inserted into the Articles of Organization of the Company and shall read in its entirety as follows:

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ARTICLE VII: TITLE TO COMPANY PROPERTY.

All property owned by the Company shall be owned by the Company as an entity and, insofar as permitted by applicable law, no member or manager shall have any ownership interest in any company property in its individual name or right and, each membership or other ownership interest in the Company shall be personal property for all purposes.

ARTICLE VIII: SEPARATENESS PROVISIONS. of the Articles of Organization of this limited liability company is hereby inserted into the Articles of Organization of the Company and shall read in its entirety as follows:

ARTICLE VIII: SEPARATENESS PROVISIONS.

The Company shall:

- (a) maintain books and records and bank accounts separate from those of any other person;
- (b) maintain its assets in its own name and in such a manner that it is not costly or difficult to segregate, identify or ascertain such assets;
- (c) hold itself out to creditors and the public as a legal entity separate and distinct from any other entity;
- (d) hold regular manager and member meetings, as appropriate, to conduct the business of the Company, and observe all other legal formalities;
- (e) prepare separate tax returns and financial statements and not permit its assets to be listed as assets on the financial statements of any other entity, or if part of a consolidated group, then it will be shown as a separate member of such group;
- (f) allocate and charge fairly and reasonably any common employee or overhead shared with affiliates;
- (g) transact all business with affiliates on an arm's-length basis and pursuant to enforceable agreements, the terms of which are intrinsically fair, commercially reasonable and are no less favorable than would be obtained in a comparable transaction with an unrelated third party;
- (h) conduct business in its own name, and use separate stationery, invoices and checks;
- (i) not commingle its assets or funds with those of any other person;
- (j) not assume, guaranty or pay the debts or obligations of any other person or hold out its credit as being available to satisfy the obligations of others;

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- (k) neither make any loans or advances to any person or entity nor hold evidence of indebtedness issued by any person or entity;
- (l) timely pay all of its tax obligations;
- (m) pay its own liabilities only out of its own funds;
- (n) not pledge its assets for the benefit of any other entity;
- (o) pay the salaries of its own employees, if any, and maintain a sufficient number of employees in light of the contemplated business operations;
- (p) correct any known misunderstanding regarding its separate identity;
- (q) not acquire any securities or obligations of its officers, directors, managers, members or any affiliate;
- (r) cause the managers, members, officers, directors and other representatives of the Company to act at all times with respect to the Company consistent and in furtherance of the foregoing and in the best interests of the Company while simultaneously considering the interests of its creditors;
- (s) maintain adequate capital in light of the Company's contemplated business purpose, transactions and liabilities;
- (t) remain solvent and pay all of its debts and liabilities from its assets as they become due; and
- (u) not identify any of its members or any affiliate thereof as a division or part of the Company, and will not identify itself as a division or part of any other entity.

ARTICLE IX: EFFECT OF BANKRUPTCY, DEATH OR INCOMETENCY OF A MEMBER. of the Articles of Organization of this limited liability company is hereby inserted into the Articles of Organization of the Company and shall read in its entirety as follows:

ARTICLE IX: EFFECT OF BANKRUPTCY, DEATH OR INCOMETENCY OF A MEMBER.

The bankruptcy, death, dissolution, liquidation, termination or adjudication of incompetency of a member shall not cause the termination or dissolution of the Company and the business of the Company shall continue. Upon any such occurrence, the trustee, receiver, executor, administrator, committee, guardian or conservator of such Member shall have all the rights of such Member for the purpose of settling or managing its estate or property, subject to satisfying conditions precedent to the admission of such assignee as a substitute member. The transfer by such trustee, receiver, executor, administrator, committee, guardian or conservator of any membership interest in the Company shall be subject to all of the restrictions, hereunder to which such transfer would have been subject if such transfer had been made by such bankrupt, deceased, dissolved, liquidated, terminated or incompetent Member. Each Member waives any right it may have to agree in writing to dissolve the Company upon the bankruptcy of any Member (or all the Members) or the occurrence of an event

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that causes any Member (or all the Members) to cease to be members in the Company.

ARTICLE X: SUBORDINATION OF INDEMNITIES. of the Articles of Organization of this limited liability company is hereby inserted into the Articles of Organization of the Company and shall read in its entirety as follows:

ARTICLE X: SUBORDINATION OF INDEMNITIES.

All indemnification obligations of the Company are fully subordinated to any obligations relative to the Loan or respecting the Property and such indemnification obligations shall in no event constitute a claim against the Company if cash flow in excess of amounts necessary to pay obligations under the Loan is insufficient to pay such indemnification obligations.

IN WITNESS WHEREOF, the undersigned has duly executed these Articles of Amendment to the Articles of Organization in accordance with Section 608.411 of the Florida Limited Liability Act on this the 30th day of September, 2007.

These Articles of Amendment to the Articles of Organization shall be effective upon filing.

By:

Nicholas M. Banks
Nicholas M. Banks, Authorized Representative

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