

LO6000 113008

(Requestor's Name)

(Address)

(Address)

(City/State/Zip/Phone #)

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MAIL

(Business Entity Name)

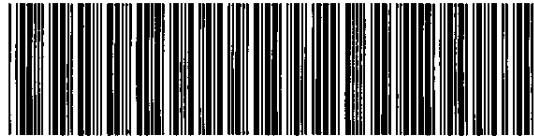
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TALLAHASSEE, FLORIDA

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JR

JAMES S. CARIS, P.A.

ATTORNEYS AT LAW

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130-117
FORT LAUDERDALE, FL 33301

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FAX: (954) 523-0198

January 17, 2007

Department of State
Division of Corporations
Corporate Filings
P.O. Box 6250
Tallahassee, FL 32314

RE: CARROLLWOOD SHOPPES, LLC
Amendment to Articles of Organization

Dear Sir/Madam:

Please find enclosed an original Amendment to the Articles of Organization and one copy for the above-referenced Limited Liability Company, along with my check in the amount of thirty-five dollars (\$35.00), to cover the cost of filing fee. Please file the Amendment as soon as possible.

Thank you for your time and attention to this matter. If you should have any questions please contact me.

Very truly yours,


JAMES S. CARIS, ESQ.

Encls.
cc:file

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TALLAHASSEE, FLORIDA

AMENDMENT TO THE ARTICLES OF ORGANIZATION OF CARROLLWOOD SHOPPES, LLC

1. **Covenants with Respect to Indebtedness; Operations and Fundamental Changes of Carrollwood Shoppes, LLC hereinafter referenced as "Borrower"** represents, warrants and covenants as of the date hereof and until such time as the Debt is paid in full, that Borrower:

- (a) does not own and will not own any asset (whether encumbered or not) other than (i) the Property, and (ii) incidental personal property necessary for the operation of the Property;
- (b) is not engaged and will not engage in any business other than the ownership, management and operation of the Property;
- (c) will not enter into any contract or agreement with any general partner, principal, member or affiliate of Borrower or any affiliate of any such general partner, principal, or member of Borrower, except 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 other than an affiliate;
- (d) has not incurred and will not incur any debt, secured or unsecured, direct or contingent (including guaranteeing any obligation), other than (i) the Debt, and (ii) trade payables or accrued expenses incurred in the ordinary course of business of operating the Property; no debt whatsoever may be secured (senior, subordinate or pari passu) by the Property;
- (e) has not made and will not make any loans or advances to any third party (including any general partner, principal, member or affiliate of Borrower, or any guarantor);
- (f) is and will be solvent and pay its debts from its assets as the same shall become due;
- (g) has done or caused to be done and will do all things necessary to preserve its existence and corporate, limited liability company and partnership formalities (as applicable), and will not, nor will any partner, limited or general, or member or shareholder thereof, amend, modify or otherwise change its partnership certificate, partnership agreement, certificate or articles of incorporation or organization, or by-laws or operating agreement or regulations, in a manner which adversely affects Borrower's, existence as a single-purpose, single-asset "bankruptcy remote" entity;
- (h) will conduct and operate its business as presently conducted and operated;
- (i) will maintain books and records and bank accounts separate from those of its affiliates, including its general partners, principals and members;
- (j) will be, and at all times will hold itself out to the public as, a legal entity separate and distinct from any other entity (including any general partner, principal, member or affiliate);
- (k) will file its own tax returns;
- (l) 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;
- (m) will not, nor will any shareholder, partner, member or affiliate, seek the dissolution or winding up, in whole or in part, of Borrower;

- (n) will not enter into any transaction of merger or consolidation, or acquire by purchase or otherwise all or substantially all of the business or assets of, or any stock or beneficial ownership of, any entity;
- (o) will not commingle the funds and other assets of Borrower with those of any general partner, principal, member or affiliate, or any other person;
- (p) has and will maintain its assets in such a manner that it is not costly or difficult to segregate, ascertain or identify its individual assets from those of any affiliate or any other person;
- (q) has, and any general partner or operating member of Borrower has, at all times since its formation, observed all legal and customary formalities regarding its formation and will continue to observe all legal and customary formalities;
- (r) does not and will not hold itself out to be responsible for the debts or obligations of any other person;
- (s) upon the commencement of a voluntary or involuntary bankruptcy proceeding by or against Borrower, Borrower shall not seek a supplemental stay or otherwise pursuant to 11 U.S.C. 105 or any other provision of the Act, or any other debtor relief law (whether statutory, common law, case law, or otherwise) of any jurisdiction whatsoever, now or hereafter in effect, which may be or become applicable, to stay, interdict, condition, reduce or inhibit the ability of Lender to enforce any rights of Lender against any guarantor or indemnitor of the secured obligations or any other party liable with respect thereto by virtue of any indemnity, guaranty or otherwise.


2. **Non-Consolidation Opinion and Independent Directors.** Intentionally Deleted.

3. **Sale of the Property.** In connection with any transfer of the Security Property and an assumption of Loan by a buyer thereof (the "**Buyer**"): FILED
CLERK OF DISTRICT COURT
U.S. DISTRICT COURT
SOUTHERN DISTRICT OF FLORIDA
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- (a) The Buyer and such constituent partners, members or shareholders of Buyer (as the case may be), as Lender may require, shall be single-purpose, single-asset "bankruptcy remote" entities, whose formation documents shall be approved by counsel to Lender; and
- (b) The Buyer, if required by Lender, shall furnish an opinion of counsel satisfactory to Lender and its counsel that the Buyer's formation documents provide for the matters described in Section 3(a) above.

IN WITNESS WHEREOF, the undersigned have duly executed this ^{AMENDMENT} ~~Operating~~
~~Agreement~~ as of the date first above written as Members:
76 ARTICLES

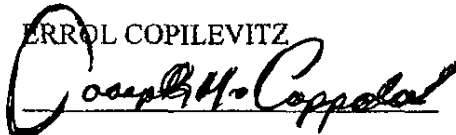
MEMBERS



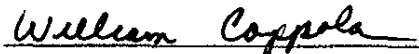
ROBERT PRESTON



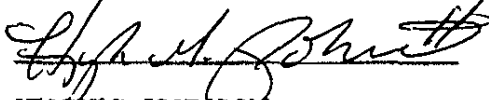
ERROL COPILEVITZ



JOSEPH M. COPPOLA



WILLIAM COPPOLA



HUGH G. JOHNSON



TODD FOPIANO



JOHN TAYLOR

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