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Division of Corporations

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L11000046876

Florida Department of State
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ARTICLES OF AMENDMENT
TO
ARTICLES OF ORGANIZATION
OF

B N EMPIRE LLC

(Name of the Limited Liability Company as it now appears on our records.)
(A Florida Limited Liability Company)

The Articles of Organization for this Limited Liability Company were filed on April 20, 2011 and assigned
Florida document number L11000046876

This amendment is submitted to amend the following:

A. If amending name, enter the new name of the limited liability company here:

The new name must be distinguishable and end with the words "Limited Liability Company," the designation "LLC" or the abbreviation "L.L.C."

Enter new principal offices address, if applicable:

(Principal office address MUST BE A STREET ADDRESS)

Enter new mailing address, if applicable:

(Mailing address MAY BE A POST OFFICE BOX)

B. If amending the registered agent and/or registered office address on our records, enter the name of the new registered agent and/or the new registered office address here:

Name of New Registered Agent:

New Registered Office Address:

Enter Florida street address

City

, Florida

Zip Code

New Registered Agent's Signature, If changing Registered Agent:

I hereby accept the appointment as registered agent and agree to act in this capacity. I further agree to comply with the provisions of all statutes relative to the proper and complete performance of my duties, and I am familiar with and accept the obligations of my position as registered agent as provided for in Chapter 605, F.S. Or, if this document is being filed to merely reflect a change in the registered office address, I hereby confirm that the limited liability company has been notified in writing of this change.

If Changing Registered Agent, Signature of New Registered Agent

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If amending Authorized Person(s) authorized to manage, enter the title, name, and address of each person being added or removed from our records:

MGR = Manager

AMBR = Authorized Member

<u>Title</u>	<u>Name</u>	<u>Address</u>	<u>Type of Action</u>
MGR	Rajesh Bahl	17358 Emerald Chase Drive	<input checked="" type="checkbox"/> Add
		Tampa, FL 33647	<input type="checkbox"/> Remove
			<input type="checkbox"/> Change
PRES	Rajesh Bahl	17358 Emerald Chase Drive	<input type="checkbox"/> Add
		Tampa, FL 33647	<input checked="" type="checkbox"/> Remove
			<input type="checkbox"/> Change
OFFICER	Aarush Kalra	11009 N. 56th Street	<input type="checkbox"/> Add
		Temple Terrace, FL 33617	<input checked="" type="checkbox"/> Remove
			<input type="checkbox"/> Change
SEC	Arush Kalra	11009 N. 56th Street	<input checked="" type="checkbox"/> Add
		Temple Terrace, FL 33617	<input type="checkbox"/> Remove
			<input type="checkbox"/> Change
Treas	Arush Kalra	11009 N. 56th Street	<input checked="" type="checkbox"/> Add
		Temple Terrace, FL 33617	<input type="checkbox"/> Remove
			<input type="checkbox"/> Change
			<input type="checkbox"/> Add
			<input type="checkbox"/> Remove
			<input type="checkbox"/> Change

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D. If amending any other information, enter change(s) here: *(Attach additional sheets, if necessary.)*

OTHER AMENDMENTS TO THE ARTICLES OF ORGANIZATION ARE ON THE ATTACHMENT

SHEET ATTACHED HERETO WHICH IS INCORPORATED HEREIN BY THIS REFERENCE.

E. Effective date, if other than the date of filing: _____ *(optional)*

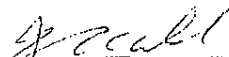
(If an effective date is listed, the date must be specific and cannot be prior to date of filing or more than 90 days after filing.) Pursuant to 605.0207 (3)(b)

Note: If the date inserted in this block does not meet the applicable statutory filing requirements, this date will not be listed as the document's effective date on the Department of State's records.

If the record specifies a delayed effective date, but not an effective time, at 12:01 a.m. on the earlier of:

(b) The 90th day after the record is filed.

Dated May 1, 2015


Signature of a member or authorized representative of a member

Rajesh Bahl, Manager

Typed or printed name of signer

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ATTACHMENT SHEET TO ARTICLES OF AMENDMENT TO
ARTICLES OF ORGANIZATION OF
B N EMPIRE LLC
LIMITED LIABILITY COMPANY DOCUMENT # L11000046876

CONTINUATION OF:

D. If amending, any other information, enter change(s) here:

In addition to the changes in Part D of the Articles of Amendment to Articles of Organization to which this Attachment Sheet is attached, the following amendments are made:

1. Article III of the Articles of Organization is amended to read:

“Article III

The purpose for which this Limited Liability Company is organized is:

To conduct any and all lawful business, but while the Purchase Money First Mortgage and Security Agreement (defined in Article VI, Section 6.04) encumbers the Property, the following shall apply: during said period while said Purchase Money First Mortgage and Security Agreement encumbers the Property (the “Mortgage Encumbrance Period”), the sole purpose of the Limited Liability Company shall be to conduct the Company’s Business (as hereafter defined). During the Mortgage Encumbrance Period, the Limited Liability Company shall not own, and will not own any asset or property other than the Property (as hereafter defined), and incidental personal property necessary for conducting the Company’s Business. The term “Company’s Business” means to engage in the business of acquiring, developing, owning, holding, selling, leasing, financing, transferring, exchanging, managing and operating the Property (as hereafter defined), and transacting lawful business that is incident, necessary and appropriate to accomplish the foregoing. The term “Property” means the land located in Hillsborough County, Florida, described as follows:

The South 100 feet of Lot D, LESS AND EXCEPT the West 100 feet thereof and all of Lots E, F, G and H, Block 25, TEMPLE TERRACE, in Section 15, Township 28 South, Range 19 East, according to plat thereof recorded in Plat Book 25, Pages 58 through 68 inclusive, Public Records of Hillsborough County, Florida.

together with all buildings, structures and improvements of every nature whatsoever now or hereafter situated on said land; all equipment, fixtures, and other personal property of every nature whatsoever now or hereafter owned by the Limited Liability Company and

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attached to or affixed to such land or to such buildings, structures and improvements in such a manner that they are fixtures under Florida law, including all extensions, additions, improvements, betterments, renewals, substitutions and replacements to any of the foregoing; all tenements, hereditaments and appurtenances to such land; all right, title and interest now owned or hereafter acquired by the Limited Liability Company in and to any land lying within the right-of-way of any street, open or proposed, adjoining the such land and, any and all sidewalks, alleys, and strips and gores of land adjacent to or used in connection with such land; all water and water rights, including, but not limited to, all rights of the Limited Liability Company to water for irrigation or other consumptive use purposes with respect to such land; any riparian rights of Limited Liability Company as to such land; all rights to subsurface water as to such land; all drainage rights; and all mining and mineral rights or the like (including oil and gas), and rights to produce or share in the production of anything related thereto pertaining to such land. During the Mortgage Encumbrance Period, the Limited Liability Company shall be a special purpose entity and the Operating Agreement of the Limited Liability Company contains special purpose provisions applicable during the Mortgage Encumbrance Period which restrict the manner in which the Limited Liability Company conducts business and such provisions are for the benefit of all members of the Limited Liability Company and its first mortgage lender, Sherwood Forest of Temple Terrace, Inc., its successors and assigns, 12301 N. 52nd Street, Temple Terrace, Florida 33617-1423. Capitalized terms not defined herein are as defined in the Operating Agreement of the Limited Liability Company.

2. Article V of the Articles of Organization is amended to read:

ARTICLE V MANAGEMENT

5.01 **Manager Managed.** The Limited Liability Company is manager managed.

5.02 **Managers.** The managers are:

(a) Name: Rajesh Bahl; Address: 17358 Emerald Chase Drive, Tampa, FL.

(b) Name: Yugal K. Bahl; Address: 9456 South Orange Blossom Trail, Orlando, FL, 32837.

5.03 **Manager Authority.** During the Mortgage Encumbrance Period, (a) Rajesh Bahl singly acting as a manager without the consent of the other manager, may bind the Limited Liability Company by his acts, votes or written consent and (b) Rajesh Bahl and Yugal K. Bahl (the latter may not alone bind the Limited Liability Company by his acts, vote or consent without the written agreement of Rajesh Bahl), acting jointly as managers, may also bind the Limited Liability Company by their joint acts, votes or written consent as managers without the same being in derogation of the authority of Rajesh Bahl singly acting as manager to bind the Limited Liability Company without the

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other manager's consent. After the Mortgage Encumbrance Period, each manager will have equal rights in the management and conduct of the Limited Liability Company's activities and affairs.

3. A new Article VI is added to the Articles of Organization of the Limited Liability Company to read as follows:

ARTICLE VI

MORTGAGE LENDER REQUIRED PROVISIONS

6.01 **Period of Applicability.** During the Mortgage Encumbrance Period, the provisions of this Article shall be in full force and effect and otherwise they shall not be applicable.

6.02 **Requirements:**

(a) The Limited Liability Company shall engage in no business or activity other than the Company Business and the Limited Liability Company shall maintain separate records, books of account, deposit accounts, and any investment accounts for the Company's Business and they shall not be combined or comingled with those of any other business or activity including that of Bizners, LLC in which Rajesh Bahl has an interest.

(b) Neither the Limited Liability Company or any of its Managers or Members shall engage in any conduct which could reasonably mislead any vendor or creditor into believing that the income, receipts or assets of Limited Liability Company may be subjected to their payment unless such sums due any such vendor or creditor are for goods or services or credit extended for the Company's Business.

(c) The Limited Liability Company and each Manager and Member, to the extent they have any control or input into the management of Bizners, LLC shall cause Bizners, LLC to conduct its business in such manner that no vendor or creditor thereof may reasonably believe that the income, receipts or assets of the Limited Liability Company may be subjected to satisfying the debts of Bizners, LLC.

(d) No Manager or Member shall permit or authorize any amendment of this Agreement or the Articles of Organization of the Limited Liability Company without the advance written consent of Mortgage Lender and any such amendment shall be prohibited and null and void. Neither the Limited Liability Company nor any Manager or Member, without the advance written consent of Mortgage Lender, shall enter into any agreement which is contrary to the provisions of this Agreement and or the Articles of Organization of the Limited Liability Company.

(e) Rajesh Bahl shall control the Limited Liability Company. For purposes of this Article, the word "control" shall mean the power and authority, either directly or indirectly, to direct the day-to-day management of, and all major decisions regarding the Company's Business without requiring the consent of, or being subject to veto by, any other Member, manager, officer or director, or any combination thereof.

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Rajesh Bahl may not be removed as a Manager of the Limited Liability Company by any other party absent negligence or willful misconduct and provided, in any such event, the advance written consent of the Mortgage Lender shall be obtained to any such replacement. No person shall serve as an Officer of the Limited Liability Company without the advance written approval of Mortgage Lender and without such approval there shall be no officers of the Limited Liability Company other than Secretary, Assistant Secretary, Treasurer and Assistant Treasurer with duties customarily incident to such offices without authority to bind the Limited Liability Company.

(f) In the event that it is proposed that Rajesh Bahl is to no longer to own and hold at least seventy-five (75%) of the equity ownership interest in the Limited Liability Company and voting membership interests in the Limited Liability Company and that Rajesh Bahl, by virtue of his membership interest in the Limited Liability Company is no longer to have control of the Limited Liability Company, then the Managers, the Members and the Limited Liability Company shall notify Mortgage Lender in writing before proceeding with any such changes providing details on the proposed Transfer of membership interests in the Limited Liability Company and/or change in control of the Limited Liability Company with background information on the transferee or transferees, including financial condition, reputation/character, experience in owning and operating retail shopping centers at least as large as the Property and such other information as Mortgage Lender may request. Any such changes and/or Transfers shall be subject to Mortgage Lender's advance written consent which may be withheld or conditioned in Mortgage Lender's sole, absolute and unfettered discretion including that any transferee that is to hold a greater than fifty percent (50%) ownership and/or voting rights in the Limited Liability Company or that is to have control of the Limited Liability Company, shall be obligated to execute and deliver to Mortgage Lender an Absolute Unconditional Guaranty in form and content like the Guaranty of Rajesh Bahl and Kiran Bahl to Mortgage Lender as to the indebtedness secured by the Purchase Money First Mortgage and Security Agreement, which new guaranty shall not replace the Guaranty of Rajesh Bahl and Kiran Bahl, but shall be in addition thereto. In such event, Rajesh Bahl and Kiran Bahl shall execute a consent unto Mortgage Lender acknowledging that they consent to such changes and that their Guaranty remains in full force and effect after such changes. Should there be a violation of the foregoing provisions then any such Transfer or change in control of the Limited Liability Company shall be null and void.

(g) No portion of paragraph 12.02 (Death of Member) shall be operative without the advance written consent of Mortgage Lender.

(h) No portion of paragraph 12.03 (Bankruptcy of Member) shall be operative without the advance written consent of Mortgage Lender.

(i) No portion of paragraph 12.03 (Insufficient Surplus) shall be operative without the advance written consent of Mortgage Lender.

(j) Paragraph 13.01 (Event Causing Default) shall not be operative without the advance written consent of Mortgage Lender.

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(k) Paragraph 14.01 (Event Requiring Dissolution) (a), paragraph 14.01 (c), paragraph 14.02 (Business May Be Continued), and paragraph 14.03 (Purchase of Former Member's Membership Interest), to the extent permissible under applicable law, shall not be operative without the advance written consent of Mortgage Lender.

(l) Any Fundamental Business Transaction or dissolution of the Limited Liability Company without Mortgage Lender's advance written consent shall be prohibited and null and void.

(m) Without the advance written consent of Mortgage Lender, there shall be no distributions to the Members by the Limited Liability Company beyond those required to pay Federal income tax on any earnings from the Limited Liability Company and the Limited Liability Company shall pay no salaries, compensation, or leasing commissions to any Member or members of their respective families and any paid to third parties shall be reasonably necessary to the Company's Business and not above market rates.

(n) There shall be no Transfer of any membership or other interests in the Limited Liability Company permitted if (1) Rajesh Bahl is to no longer to own and hold at least seventy-five (75%) of the equity ownership interest in the Limited Liability Company and voting membership interests in the Limited Liability Company and that Rajesh Bahl, by virtue of his membership interest in the Limited Liability Company is no longer to have control of the Limited Liability Company except as allowed by paragraph 16.01 (f) herein; (2) the Transfer will result in a OFAC Violation, as defined in the note secured by the Purchase Money First Mortgage and Security Agreement, or (3) the Transfer will result in any violation of the Anti-Terrorism Regulations, as defined in such note, or any applicable restrictions or laws with respect thereto.

(o) The Limited Liability Company has not and will not enter into any contract or agreement with any Affiliate of the Limited Liability Company except upon terms and conditions that are intrinsically fair, commercially reasonable, and no less favorable to it than would be available on an arms-length basis with third parties other than any such party.

(p) The Limited Liability Company has not incurred and will not incur any indebtedness other than the note secured by the Purchase Money First Mortgage and Security Agreement, non-delinquent real estate taxes and assessments on the Property, and trade payables incident the Company's Business which are not delinquent. No indebtedness other than such note may be secured (senior, subordinate or *pari passu*) by the Property.

(q) The Limited Liability Company has not made and will not make any loans or advances to any third party (including any Affiliate or Member), and has not and shall not acquire obligations or securities of its Affiliates.

(r) The Limited Liability Company has been, is, and shall remain solvent and the Limited Liability Company has paid and intends to pay its debts and

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liabilities (including, as applicable, shared personnel and overhead expenses) from its assets; provided that the foregoing shall not require any direct or indirect Member, partner or shareholder of the Limited Liability Company to make any additional capital contributions to the Limited Liability Company.

(s) The Limited Liability Company's assets will not be listed as assets on the financial statement of any other person or entity, provided, however, that the Limited Liability Company's assets may be included in a consolidated financial statement of its Affiliates provided that (i) appropriate notation shall be made on such consolidated financial statements to indicate the separateness of the Limited Liability Company and such Affiliates and to indicate that the Limited Liability Company's assets and credit are not available to satisfy the debts and other obligations of such Affiliates or any other person or entity, and (ii) such assets shall be listed on the Limited Liability Company's own separate balance sheet.

(t) The Limited Liability Company will file its own tax returns (to the extent the Limited Liability Company is required to file any such tax returns) and will not file a consolidated federal income tax return with any other person or entity. The Limited Liability Company has maintained and shall maintain its books, records, resolutions and agreements in accordance with this Agreement.

(u) The Limited Liability Company has been, will be, and at all times has held and will hold itself out to the public as, a legal entity separate and distinct from any other entity (including any Affiliate of the Limited Liability Company or any Member of the Limited Liability Company), shall correct any known misunderstanding regarding its status as a separate entity, shall conduct business in its own name, shall not identify itself or any of its Affiliates as a division or department or part of the other and shall maintain and utilize separate stationery, invoices and checks bearing its own name.

(v) The Limited Liability Company has maintained and intends 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; provided that the foregoing shall not require any Member to make any additional capital contributions to the Limited Liability Company.

(w) Neither the Limited Liability Company nor any Manager or Member has sought or will seek or effect the liquidation, dissolution, winding up, consolidation or merger, in whole or in part, of the Limited Liability Company.

(x) The Limited Liability Company has not and will not commingle the funds and other assets of the Limited Liability Company with those of any Affiliate or Member or any other person or entity, and has held and will hold all of the Limited Liability Company's assets in the name of the Limited Liability Company.

(y) The Limited Liability Company has 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 Affiliate or Member or any other person or entity.

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(z) The Limited Liability Company has not and will not assume or guarantee or become obligated for the debts of any other person or entity and does not and will not hold itself out to be responsible for or have its credit available to satisfy the debts or obligations of any other person or entity.

6.03 **Article VI Controls.** This Article VI controls over any conflicting provision in this Agreement or the Articles of Organization which this Article remains in full force and effect as provided above.

6.04 **Intended Third Party. Beneficiary.** Mortgage Lender is an intended third-party beneficiary of the provisions of this Article as well as the Articles of Organization of the Limited Liability Company and shall be entitled to enforce the same by action at law and in equity and any Member or Manager violating the provisions hereof shall be liable to Mortgage Lender for the damages incurred by it as a result thereof.

The term "Mortgage Lender" used in the Articles of Organization of the Limited Liability Company means Sherwood Forest of Temple Terrace, Inc., a Florida corporation and any successor or assigns thereof so long as Sherwood Forest of Temple Terrace, Inc., a Florida corporation and any successor or assigns thereto is the holder of any interest in the Purchase Money First Mortgage and Security Agreement encumbering the Property or any portion thereof. The term "Purchase Money First Mortgage and Security Agreement" means that Purchase Money First Mortgage and Security Agreement from the Limited Liability Company to Mortgage Lender encumbering the Property either heretofore or hereafter executed and recorded in the Public Records of Hillsborough County, Florida and any and all renewals, modifications, restatements, refinancings, or replacements thereof hereafter entered into by Mortgage Lender and the Limited Liability Company. The term "Company" or Limited Liability Company" means B N EMPIRE LLC, a Florida limited liability company.

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