

Division of Corporations

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**AMENDED AND RESTATED ARTICLES OF ORGANIZATION
OF
COFE ZM DADELAND LLC**

Pursuant to the provisions of Sections 605.0201 and 605.0202, Florida Statutes, COFE ZM DADELAND LLC, a Florida limited liability company, whose Articles of Organization ("Articles") were initially filed with the Florida Department of State on May 27, 2014 under document number L14000085038, hereby amends and restates its Articles in their entirety, as follows:

ARTICLE I - NAME

The name of the limited liability company (the "Company") is:

COFE ZM DADELAND LLC

ARTICLE II - ADDRESS

The mailing address and principal office address of the Company is:

1500 San Remo Avenue
Suite 145
Coral Gables, FL 33146

ARTICLE III - REGISTERED AGENT AND REGISTERED OFFICE

The name and the Florida street address of the registered agent are:

Mike Verdeja
1500 San Remo Avenue
Suite 145
Coral Gables, FL 33146

ARTICLE IV - PURPOSE

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

- (a) The acquisition, development, ownership, sale, lease, transfer, exchange, management and operation of the real estate project known as The Greenery Mall and Dadeland Square, located at N. Kendall Drive (S.W. 88th Street) and S.W. 77th Avenue, Miami-Dade County, Florida (the "Property"), pursuant to and in accordance with these Articles of Organization;
- (b) To enter into and perform its obligations under a loan ("Loan") from JPMorgan Chase Bank, National Association ("Lender") entered into pursuant to a Loan Agreement ("Loan Agreement") by and between the Company and Lender.

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Capitalized terms not otherwise defined herein shall have the meanings set forth in the Loan Agreement; and

- (c) To engage in such other lawful activities permitted to limited liability companies by the Limited Liability Company Laws of the State of Florida as are incidental, necessary or appropriate to the foregoing.

ARTICLE V - POWERS AND DUTIES

Notwithstanding any other provision of these Articles and any provision of law that otherwise empowers the Company, and so long as any obligations secured by a first priority mortgage, deed of trust or deed to secure debt incurred in connection with any financing of the Property (a "Security Instrument") remain outstanding and not discharged in full, without the unanimous consent of the Board of Directors of the Managing Member of the Company (including the Independent Director), the Company shall have no authority to:

- (a) engage in any business unrelated to the acquisition, development, ownership, management or operation of the Property;
- (b) own any real property other than the Property;
- (c) have any assets other than the Property and personal property necessary or incidental to its ownership and operation of the Property;
- (d) engage in, seek, consent to or permit (i) any dissolution, winding up, liquidation, consolidation or merger, or (ii) any sale or other transfer of all or substantially all of its assets or any sale of assets outside the ordinary course of its business, except as permitted by the Loan Documents;
- (e) (i) file or consent to the filing of any bankruptcy, insolvency or reorganization case or proceeding, institute any proceedings under any applicable insolvency law or otherwise seek relief under any laws relating to the relief from debts or the protection of debtors generally, file a bankruptcy or insolvency petition or otherwise institute insolvency proceedings; (ii) seek or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian or any similar official for the entity or a substantial portion of its property; (iii) make an assignment for the benefit of the creditors of the entity; or (iv) take any action in furtherance of any of the foregoing;
- (f) cause, consent to or permit any amendment of its articles of organization, operating agreement or other formation document or organizational document (as applicable) with respect to the matters set forth in Articles IV through IX hereof; or
- (g) have indebtedness other than (i) the Loan, (ii) liabilities incurred in the ordinary course of business relating to the ownership and operation of the Property and the routine administration of the Company, in amounts not to exceed 2% of the amount

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of the Loan which liabilities are not more than sixty (60) days past the date incurred, are not evidenced by a note and are paid when due, and which amounts are normal and reasonable under the circumstances, and (iii) such other liabilities that are permitted pursuant to the Loan Documents.

In addition to the foregoing, so long as any obligation secured by the Security Instrument remains outstanding and not discharged in full, the Managing Member shall not (i) take any action in items (a) through (g) above unless such action has been approved by a unanimous vote of the Managing Member's Board of Directors, including the Independent Director, as defined in the Managing Member's Articles of Incorporation or (ii) without the written consent of the holder the Security Instrument, take any action set forth in items (a) through (d) and items (f) and (g), above.

So long as any obligation secured by the Security Instrument remains outstanding and not discharged in full, the Company shall have a corporate managing member having articles of incorporation containing the restrictions and items set forth in Articles VI through IX of the Managing Member's Articles of Incorporation as of the date hereof, and the Company shall have no other managing members.

ARTICLE VI - 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 shall have any ownership interest in any Company property in its individual name or right, and each member's interest in the Company shall be personal property for all purposes.

ARTICLE VII - SEPARATENESS/OPERATIONS MATTERS

The Company:

- (h) has at all times been and shall at all times remain solvent and has paid and shall pay its debts and liabilities (including, a fairly-allocated portion of any personnel and overhead expenses that it shares with any Affiliate) from its assets as the same shall become due, and has maintained and shall 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;
- (i) has not failed and shall not fail to correct any known misunderstanding regarding the separate identity of the Company and has not identified and shall not identify itself as a division of any other Person;
- (j) has maintained and shall maintain its bank accounts, books of account, books and records separate from those of any other Person and, to the extent that it is required to file tax returns under applicable law, has filed and shall file its own tax returns, except to the extent that it is required by law to file consolidated tax returns;

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- (k) has maintained and shall maintain its own records, books, resolutions and agreements;
- (l) has not commingled and shall not commingle its funds or assets with those of any other Person and has not participated and shall not participate in any cash management system with any other Person;
- (m) has held and shall hold its assets in its own name;
- (n) has conducted and shall conduct its business in its name or in a name franchised or licensed to it by an entity other than an Affiliate, except for business conducted on behalf of itself by another Person under a business management services agreement that is on commercially-reasonable terms, so long as the manager, or equivalent thereof, under such business management services agreement holds itself out as an agent of the Company;
- (o) (i) has maintained and shall maintain its financial statements, accounting records and other entity documents separate from those of any other Person; (ii) has shown and shall show, in its financial statements, its asset and liabilities separate and apart from those of any other Person; and (iii) has not permitted and shall not permit its assets to be listed as assets on the financial statement of any of its Affiliates except as required by GAAP; provided, however, that any such consolidated financial statement contains a note indicating that the Company's separate assets and credit are not available to pay the debts of such Affiliate and that the Company's liabilities do not constitute obligations of the consolidated entity;
- (p) has paid and shall pay its own liabilities and expenses, including the salaries of its own employees, out of its own funds and assets, and has maintained and shall maintain a sufficient number of employees in light of its contemplated business operations;
- (q) has observed and shall observe all limited liability company formalities;
- has not incurred any indebtedness other than (i) acquisition financing with respect to the Property; construction financing with respect to the improvements and certain off-site improvements required by municipal and other authorities as conditions to the construction of the improvements; and first mortgage financings secured by the Property; and indebtedness pursuant to letters of credit, guaranties, interest rate protection agreements and other similar instruments executed and delivered in connection with such financings, (ii) unsecured trade payables and operational debt not evidenced by a note; and (iii) indebtedness incurred in the financing of equipment and other personal property used on the Property;
- (s) has not assumed, guaranteed or become obligated and shall not assume or guarantee or become obligated for the debts of any other Person, has not held out and shall not hold out its credit as being available to satisfy the obligations of any other Person or

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has not pledged and shall not pledge its assets for the benefit of any other Person, in each case except as permitted pursuant to the Loan Documents;

- (t) has not acquired and shall not acquire obligations or securities of its members or any other owner or Affiliate;
- (u) has allocated and shall allocate fairly and reasonably any overhead expenses that are shared with any of its Affiliates, constituents, or owners, or any guarantors of any of their respective obligations, or any Affiliate of any of the foregoing, including, but not limited to, paying for shared office space and for services performed by any employee of an Affiliate;
- (v) has maintained and used and shall maintain and use separate stationery, invoices and checks bearing its name and not bearing the name of any other entity unless such entity is clearly designated as being the Company's agent;
- (w) has not pledged and shall not pledge its assets to or for the benefit of any other Person other than with respect to loans secured by the Property and no such pledge remains outstanding except to Lender to secure the Loan;
- (x) has held itself out and identified itself and shall hold itself out and identify itself as a separate and distinct entity under its own name or in a name franchised or licensed to it by an entity other than an Affiliate of the Company and not as a division or part of any other Person;
- (y) has maintained and shall maintain its assets in such a manner that it shall not be costly or difficult to segregate, ascertain or identify its individual assets from those of any other Person;
- (z) has not made and shall not make loans to any Person and has not held and shall not hold evidence of indebtedness issued by any other Person or entity (other than cash and investment-grade securities issued by an entity that is not an Affiliate of or subject to common ownership with such entity);
- (aa) has not identified and shall not identify its members or any Affiliate of its members, as a division or part of it, and has not identified itself and shall not identify itself as a division of any other Person;
- (bb) other than capital contributions and distributions permitted under the terms of its organizational documents, has not entered into or been a party to, and shall not enter into or be a party to, any transaction with its members or Affiliates except in the ordinary course of its business and on terms which are commercially reasonable terms comparable to those of an arm's-length transaction with an unrelated third party;

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- (cc) has not had and shall not have any obligation to, and has not indemnified and shall not indemnify its members, in each case unless such an obligation or indemnification is fully subordinated to the Loan and shall not constitute a claim against it in the event that its cash flow is insufficient to pay the Loan;
- (dd) has not had and shall not have any of its obligations guaranteed by any Affiliate except as provided by the Loan Documents;
- (ee) has not formed, acquired or held and shall not form, acquire or hold any subsidiary, except that the members may acquire and hold their interest in the Company;
- (ff) has complied and shall comply with all of the terms and provisions contained in its organizational documents;
- (gg) has not permitted and shall not permit any Affiliate or constituent party independent access to its bank accounts;
- (hh) is, has always been and shall continue to be duly formed, validly existing, and in good standing in the state of its formation and in all other jurisdictions where it is qualified to do business;
- (ii) has paid all taxes which it owes and is not currently involved in any dispute with any taxing authority;
- (jj) is not now, nor has ever been, party to any lawsuit, arbitration, summons, or legal proceeding that resulted in a judgment against it that has not been paid in full;
- (kk) has no judgments or liens of any nature against it except for tax liens not yet due and the Permitted Encumbrances;
- (ll) has provided Lender with complete financial statements that reflect a fair and accurate view of the Company's financial condition;
- (mm) has no material contingent or actual obligations not related to the Property; and
- (nn) has conducted and shall conduct business so that each of the assumptions made about it and each of the facts stated about it in the Insolvency Opinion are true.

**ARTICLE VIII - EFFECT OF BANKRUPTCY, DEATH OR
INCOMPETENCY 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

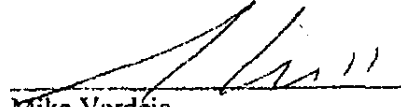
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the admission of such assignee as a substitute member. The transfer by such trustee, receiver, executor, administrator, committee, guardian or conservator of any Company interest shall be subject to all of the restrictions hereunder to which such transfer would have been subject if such transfer had been made by such bankrupt, deceased, dissolved, liquidated, terminated or incompetent member.

ARTICLE IX - SUBORDINATION OF INDEMNIFICATION PROVISIONS

Notwithstanding any provision hereof to the contrary, any indemnification claim against the Company arising under these Articles, the Operating Agreement or the laws of the state of organization of the Company shall be fully subordinate to any obligations of the Company arising under the Security Instrument or any other Loan Document (as defined therein), and shall only constitute a claim against the Company to the extent of, and shall be paid by the Company in monthly installments only from, the excess of net operating income for any month over all amounts then due under the Security Instrument and the other Loan Documents.

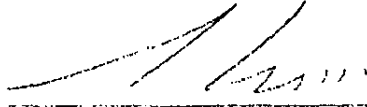
IN WITNESS WHEREOF, the undersigned has executed these Amended and Restated Articles for the foregoing purposes as of the 9 day of June, 2014.


Mike Verdeja,
Authorized Representative of the Member(s)

ACCEPTANCE OF REGISTERED AGENT

Having been named the registered agent and to accept service of process for COFE ZM DADELAND LLC, a limited liability company, at the place designated in these Articles, the undersigned hereby accepts the appointment as registered agent and agrees to act in this capacity. The undersigned further agrees to comply with the provisions of all statutes relating to the proper and complete performance of its duties, and is familiar with and accepts the obligations of the position as registered agent as provided for in Chapter 605.0113, F.S.

Dated: June 9, 2014.


Mike Verdeja

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