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## AMENDMENT TO ARTICLES OF ORGANIZATION OF 900 20TH ST LLC, A FLORIDA LEGAL ENTITY

The next consecutive Article is hereby added as Article VI to the Articles of Organization of this Company, as follows:

## **ARTICLE VI**

- 1. The sole purpose of this limited liability company ("Single Purpose Entity") shall be the ownership, operation, management, maintenance, leasing and ultimate sale to a third party of commercial real property, and improvements situated thereon, which is described as. The West 103.75 feet of the East 128.75 feet of the North 116 feet of the South 832 feet of the Northeast quarter of Section 31, Township 42 South, Range 43 East, Palm Beach County, Florida (a/k/a lots 39 and 40, Block 2, Parson Heights, unrecorded subdivision) the street address of which real property is 1201 Ave "U", Riviera Beach, FL 33404 ("Property"), and this Single Purpose Entity shall be restricted, and hereby covenants and agrees, as follows:
- (a) not to engage in any business or activity whatsoever other than as aforesaid along with any activities which would be necessarily ancillary thereto:
- (b) not to acquire or own any material assets other than (i) the Property, and (ii) such incidental personal property as may be necessary or appropriate for the use and operation of the Property.
- (c) not to incur any debt other than (i) the indebtedness held by the "Holders" (as defined below) secured by the Property ("Mortgage Indebtedness"), and (ii) liabilities incurred by this Single Purpose Entity relating to the Property;
- (d) not to merge into or consolidate with any person or entity or dissolve, terminate or liquidate in whole or in part, transfer or otherwise dispose of all or substantially all of its assets, stock or change its legal structure, while the Mortgage Indebtedness is outstanding without in each case the prior written consent of any and all holders of the Mortgage Indebtedness ("Holders");
- (e) to preserve its existence as an entity duly organized and validly existing under the laws of the State of Florida and, without the prior written consent of the Holders, not to amend, modify, terminate or fail to comply with the provisions of the "Organizational Documents" (as defined below) of this Single Purpose Entity, as the same may be further amended or supplemented, if such amendment, modification, termination or failure to comply would materially adversely affect the ability of this Single Purpose Entity to perform its obligations hereunder, under the Mortgage Indebtedness Note or under any of the other loan documents (collectively "Loan Documents") which relate to and/or evidence/secure the Mortgage Indebtedness. For purposes of this Amendment, the "Organizational Documents" of this Single Purpose Entity shall mean all documents evidencing and/or relating to the formation of this company and the continued existence and good standing of this company; (f) not own any subsidiary or make any investment in, any person or entity without the consent of the Holders.
- 2. This Single Purpose Entity shall be further restricted and/or required, and further covenants and agrees, as follows, until the Mortgage Indebtedness is fully satisfied of record:
- (a) to maintain books and records separate from any other person or entity;
- (b) to maintain its accounts separate from any other person or entity;
- (c) not to commingle assets with those of any other person or entity;
- (d) to maintain financial statements separate from any other person or entity;
- (e) to pay its own liabilities out of its own funds;
- (f) to observe all required corporate formalities;
- (g) to maintain an arm's length relationship with its members, managers, managing members and any affiliates;
- (h) not to guarantee or become obligated for the debts of any other person or entity person or hold out its credit as being available to satisfy the obligations of others;
- (i) not to acquire obligations or securities of its members;
- (j) to use separate stationery, invoices, and checks;

- (k) not to pledge its assets for the benefit of any other person or entity or make any loans or advances to any person or entity;
- (I) to hold itself out solely as a separate Single Purpose Entity;
- (m) to correct any known misunderstanding regarding its separate identity;
- (n) not to make any changes to the structure of it current management or ownership, and
- (o) not to sell the Single Purpose Entity or any interest therein.
- 3. The unanimous consent of all of the members, managing members or managers, as the case may be of the Single Purpose Entity as well as the prior written consent of the Holders shall be required to:
- (a) file, or consent to the filing of, a bankruptcy or insolvency petition or otherwise institute insolvency proceedings;
- (b) dissolve, liquidate, consolidate, merge, or sell all or substantially all of the assets of this company;
- (c) engage in any other business activity; or
- (d) amend the Organizational Documents of this Single Purpose Entity.
- 4. To the maximum extent permitted by law, upon the occurrence of any event which will terminate this Single Purpose Entity (as may be provided in the Organizational Documents of this Single Purpose Entity or as otherwise provided by applicable law), a vote of the majority of the remaining members shall be sufficient to continue the life of this Single Purpose Entity. In the event a majority vote to continue the life of this Single Purpose Entity is not obtained, no asset of this Single Purpose Entity that is collateral or that secures the Mortgage Indebtedness may be sold, transferred, conveyed, liquidated or otherwise disposed of (except as permitted under the Loan Documents) without the consent of the Holders. The Holders may continue to exercise all of their rights under the Loan Documents and shall be entitled to retain their lien on the Property until the Mortgage Indebtedness has been paid in full or otherwise discharged and satisfied of record.
- 5. To the extent this Article conflicts with any other provisions of the Organizational Documents of the company or any other documents pertaining to this company or any other organizational or formation document of this Single Purpose Entity, this Article shall control.

## END OF AMENDMENT

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