

Division of Corporations

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**L920000000033****Florida Department of State**

Division of Corporations

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**LIMITED LIABILITY AMENDMENT****WELP ORLANDO OUTLET, L.C.**

Certificate of Status	1
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**FIRST AMENDMENT TO  
ARTICLES OF ORGANIZATION  
OF  
WELP ORLANDO OUTLET, L.C.**

The undersigned, comprising all of the members of WELP Orlando Outlet, L.C. (the "Company") hereby amend the Articles of Organization of the Company as follows:

**ARTICLE 1.**

**Name of Limited Liability Company**

The name of the Company is WELP ORLANDO OUTLET, L.C.

**ARTICLE 2.**

**Date of Filing**

The Articles of Organization of the Company were filed with the Department of State of Florida on November 20, 1992 under Document Number L92000000033.

**ARTICLE 3.**

**Amendments to Articles of Organization**

The following are the amendments to the Articles of Organization:

- a. Article 3. of the Articles of Organization entitled "Purpose" is hereby amended in its entirety to read as follows:

This limited liability company is organized for the sole purpose of acting as the general partner of Orlando Outlet World Ltd., a Florida Limited Partnership (the "Partnership") whose purpose is to acquire, develop, hold, sell, lease, transfer, exchange, manage and operate a factory outlet mall known as Belz Factory Outlet World in Orlando, Florida (the "Property") which Property is more fully described in the Restated Agreement of Limited Partnership of the Partnership, as amended.

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- b. Article 9. of the Articles of Organization entitled "Management" is hereby amended to add a second paragraph to Article 9. reading as follows:

During the term of any "Permanent Loan" (as that term is defined in the Restated Agreement of Limited Partnership of the Partnership, as amended) that is securitized or during the term of any "Permanent Loan" in which the "Permanent Lender" (as that term is defined in the Restated Agreement of Limited Partnership of the Partnership, as amended) requires the Company to be a single or special purpose entity, then management of this limited liability company will be reserved to a corporation owned by LOTHAR ESTEIN. Such corporation shall own at least 1/10<sup>th</sup> of one percent of the membership interest in this Company and shall serve as the Manager of this Company until such time as another manager which is approved in writing by the Permanent Lender is designated in accordance with the Regulations.

- c. The words "Subject to the paramount provisions of Article 12. of these Articles of Organization" are hereby inserted at the beginning of Article 10. of the Articles of Organization and the word "Except" which appears at the beginning of 10 is hereby changed to "except".
- d. Article 12. of the Articles of Organization is deleted in its entity and a new Article 12. entitled "Single Purpose Entity" is hereby inserted in its place and shall read as follows:

Article 12.

Single Purpose Entity

All of the following provisions of this Article 12. shall have precedence over any conflicting provisions contained elsewhere in these Articles of Organization and shall be

effective notwithstanding any inconsistent provisions contained elsewhere in these Articles of Organization and all of such inconsistent provisions are hereby declared null and void.

During the term of any Permanent Loan of the Partnership that is securitized or during the term of any such Permanent Loan in which the Permanent Lender requires the Company to be a single or special purpose entity, then unless the Company has received prior written consent of the Permanent Lender or permitted administrative agent thereof or, while the Permanent Loan is securitized, the Company has received confirmation from each of the applicable rating agencies that such action would not result in the requalification, withdrawal or downgrade of the ratings of any securities or any class thereof, all of the following requirements shall apply:

- a. The Company shall be and is organized solely for the purpose of acting as a general partner of the Partnership.
- b. The Company is not engaged and will not engage in any business unrelated to acting as the general partner of the Partnership.
- c. The Company does not have and will not have any assets other than those related to its partnership interest in the Partnership.
- d. The Company has not engaged, sought or consented to and will not engage in, seek or consent to any dissolution, winding up, liquidation, consolidation, merger, sale of all or substantially all of its assets, or transfer of its general partnership interest in the Partnership.
- e. The Company will not amend its Articles of Organization (i) either with respect to any provision contained in this Article 12. or (ii) in any way that is inconsistent with or contradicts any provision of this Article 12.
- f. The Company shall have at least one (1) member that is a single or special purpose entity that is a corporation that has at least two (2) independent directors and that owns at least

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1/10<sup>th</sup> of one percent of the membership interests of the Company, which single or special purpose entity shall be the Manager of the Company.

- g. The Company shall not (i) dissolve, merge, liquidate, consolidate; (ii) sell all or substantially all of its assets or the assets of the Partnership; (iii) engage in any other business activity; or (iv) without the affirmative vote of the two (2) independent directors and of all other directors of the corporation which is the Manager of the Company, on behalf of or with respect to itself or any other entity in which the Company has a direct or indirect legal or beneficial ownership interest: (A) file a 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; (B) seek or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian or any similar official for the Company or a substantial portion of its property; (C) make an assignment for the benefit of the creditors of the Company or the Partnership; or (D) take any action in furtherance of any of the foregoing.
- h. The Company is and will remain solvent and pay its debts and liabilities (including, as applicable, shared personnel and overhead expenses) from its assets as the same shall become due, and the Company is maintaining and 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.
- i. The Company has not failed and will not fail to correct any known misunderstanding regarding the separate identity of the Company and will not

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identify itself as a division of any other person or entity.

- j. The Company has maintained and will maintain its bank accounts, books of account, books and records separate from those of any other person or entity and will file its own tax returns, except to the extent that it is required by law to file consolidated tax returns.
- k. The Company has maintained and will maintain its own records, books, resolutions and agreements.
- l. The Company has not commingled and will not commingle its funds or assets with those of any other person or entity and the Company has not participated and will not participate in any cash management system with any other person or entity.
- m. The Company has held and will hold its assets in its own name.
- n. The Company has conducted and will conduct its business in its name or in a name franchised or licensed to it by an entity other than an affiliate of itself or of the Partnership, except for services rendered under a business management services agreement with an affiliate that complies with the terms contained in Subsection (bb) below, so long as the manager, or equivalent thereof, under such business management services agreement holds itself out as an agent of the Partnership.
- o. The Company (i) has maintained and will maintain its financial statements, accounting records and other entity documents separate from those of any other person or entity; (ii) shall, in its financial statements, show its assets and liabilities separate and apart from those of any other person or entity; and (iii) has not permitted and will not permit its assets to be listed as assets on the financial statement of any other person or entity except as required by GAAP; provided, however, that any such

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consolidated financial statement shall contain a note indicating that its separate assets and liabilities are neither available to pay the debts of the consolidated entity nor constitute obligations of the consolidated entity.

- p. The Company has paid and will pay its own liabilities and expenses, including the salaries of its own employees, out of its own funds and assets, and has maintained and will maintain a sufficient number of employees in light of its contemplated business operations.
- q. The Company has observed and will observe all limited liability company formalities, as applicable.
- r. The Company has and will have no indebtedness other than liabilities incurred in the ordinary course of business relating to the routine administration of the Company which liabilities do not exceed in the aggregate two percent (2%) of the amount of the Permanent Loan (as defined in the Agreement of Limited Partnership of the Partnership), 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.
- s. The Company has not and will not assume or guarantee or become obligated for the debts of any other person or entity, hold out its credit as being available to satisfy the obligations of any other person or entity or pledge its assets for the benefit of any other person or entity.
- t. The Company has not and will not acquire obligations or securities of its members or any other affiliate.
- u. The Company has allocated and will allocate fairly and reasonably any overhead expenses that are shared with any affiliate, including, but not limited to, paying for shared office space and services performed by any employee of any affiliate.

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- v. The Company maintains and uses and will maintain and use separate stationery, invoices and checks bearing its name. The stationery, invoices and checks utilized by the Company or utilized to collect its funds or pay its expenses shall bear its own name and shall not bear the name of any other entity unless such entity is clearly designated as being the Company's agent.
- w. The Company has not pledged and will not pledge its assets for the benefit of any other person or entity.
- x. The Company has held itself out and identified itself and will 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 Partnership and not as a division or part of any other person or entity, except for services rendered under a business management services agreement with an affiliate that complies with the terms contained in Subsection (bb) below, so long as the manager, or equivalent thereof, under such business management services agreement holds itself out as an agent of the Company.
- y. The Company has maintained 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 other person or entity.
- z. The Company has not made and will not make loans to any person or entity or 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 or subject to common ownership with the Company).
- aa. The Company has not identified and will not identify its members, or any affiliate or any of them as a division or part of it, and has not identified itself and shall not identify itself as a division of any other person or entity.

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- bb. The Company maintains an arm's-length relationship with its affiliates and has not entered into or been a party to, and will 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 intrinsically fair, commercially reasonable and no less favorable to it than would be obtained in a comparable arm's-length transaction with an unrelated third party.
- cc. The Company does not and will not have any obligation to, and will not, indemnify its members unless such an obligation is fully subordinated to the Permanent Loan and will not constitute a claim against it in the event that cash flow in excess of the amount required to pay the Permanent Loan is insufficient to pay such obligation.
- dd. The Company does not and will not have any of its obligations guaranteed by an affiliate.
- ee. The Company shall not form, acquire or hold any subsidiary, except that the Company may acquire and hold its interest as the general partner of the Partnership.
- ff. The Company has complied and will comply with all of the terms and provisions contained in these Articles of Organization, as amended, and other organizational documents. The statement of facts contained in these Articles of Organization, as amended, and other organizational documents are true and correct and will remain true and correct.

Except as amended hereby, the Articles of Organization remain in full force and effect in accordance with their terms.

This First Amendment may be executed in any number of counterparts or on any number of counterpart signature pages, all of which taken together shall constitute one and the same instrument. Faxed signatures hereon (except for the signature


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of the Manager of the Company) shall be as binding as original signatures.

IN WITNESS WHEREOF, this First Amendment to Articles of Organization of the Company has been executed as of the 19<sup>th</sup> day of April 2002.

  
Lothar Estein  
Manager and Member (1 Unit)

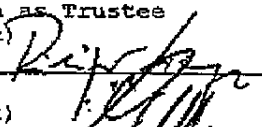
  
Hans Bühl  
Member (1 Unit)

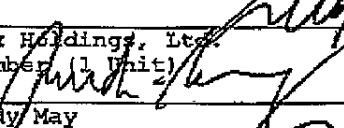
  
Bruno Hailer  
Member (1 Unit)

  
Hoos Holdings, Ltd.  
Member (1 Unit)

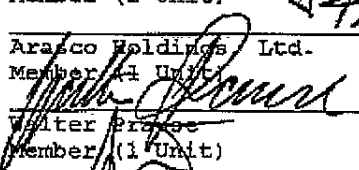
Christoph Kahl  
Member (1 Unit)

Benno Kohlmann as Trustee  
Member (1 Unit)

  
Rüdiger Lange  
Member (1 Unit)


  
Lux Holdings, Ltd.  
Member (1 Unit)

Rudy May  
Member (1 Unit)

  
Arasco Holdings, Ltd.  
Member (1 Unit)

Walter Praeger  
Member (1 Unit)

Dr. Edgar Späth  
Member (1 Unit)

  
Weigl Holdings, Ltd.  
Member (1 Unit)

Lothar Estein as Trustee  
Member (1 Unit)

Lothar Estein as Trustee  
Member (1 Unit)

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of the Manager of the Company) shall be as binding as original signatures.

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\_\_\_\_\_  
Lothar Estein  
Manager and Member

*Lothar Estein*

\_\_\_\_\_  
Christoph Kahl  
Member (1 Unit)

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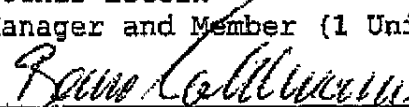
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TALLAHASSEE, FLORIDA

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\_\_\_\_\_  
Lothar Estein  
Manager and Member (1 Unit)

  
\_\_\_\_\_  
Benno Kohlmann as Trustee  
Member (1 Unit)

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