

Division of Corporations

Page 1 of 1

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Account Number : 075350000132  
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## LIMITED LIABILITY AMENDMENT

BRICKELL MAIN STREET, LLC

Certificate of Status	1
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Page Count	11
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**AMENDED AND RESTATED  
ARTICLES OF ORGANIZATION  
OF  
BRICKELL MAIN STREET, LLC  
(f/k/a BRICKELL WALK MANAGEMENT, L.C.)**

The undersigned, Constructa, Inc., a Delaware corporation, being a member of Brickell Main Street, LLC, a limited liability company organized and existing under the laws of the State of Florida (the "Company"), does hereby certify pursuant to the provisions of Sections 608.411 of the Florida Limited Liability Company Act (the "Act"):

ONE: The Articles of Organization of the Company were filed with the Secretary of State of the State of Florida on September 18, 1997, under the name "Brickell Walk Management, L.C."

TWO: Articles of Amendment to the Articles of Organization of the Company were filed with the Secretary of State of the State of Florida on October 22, 1999, whereby the name of the Company was changed to "Brickell Main Street, LLC."

FOUR: The Articles of Organization of the Company, as heretofore amended, are hereby amended and restated in their entirety to read as follows:

1. The name of the limited liability company is Brickell Main Street, LLC (the "Company").
2. The mailing address and street address of the principal office of the Company is 1501 Collins Avenue, Third Floor, Miami Beach, Florida 33139.
3. The name and street address of the registered agent of the Company are

John C. Sumberg, P.A.,  
a Florida professional service corporation  
200 South Biscayne Boulevard  
Suite 2500  
Miami, Florida 33131

4. The Company shall be managed by its members. The names and addresses of the Managing Members of the Company are as follows:

Constructa, Inc.  
1501 Collins Avenue  
Third Floor  
Miami Beach, Florida 33139

BMS Manager, Inc.  
1501 Collins Avenue  
Third Floor  
Miami Beach, Florida 33139

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Fittipaldi Brickell Developers I, LLC  
537 Crandon Blvd.  
Lake Villa II  
Key Biscayne, Florida 33149

Merlux One Company  
520 Brickell Key Drive  
Suite 0-305  
Miami, Florida 33131

Brickell Investors, Inc.  
c/o Loeb, Block & Partners  
505 Park Avenue  
Ninth Floor  
New York, New York 10022

- 5.1 Notwithstanding any other provision of these Amended and Restated Articles of Organization to the contrary, Articles 5.1, 5.2 and 5.3 herein shall apply and govern and shall not be amended for so long as that certain mezzanine loan (the "Loan") in the original principal amount of \$13,640,000 made by Carbon Capital, Inc. (the "Lender") to Brickell Main Street Management, Ltd., a Florida limited partnership ("BMS GP"), BMS Investors Group, Ltd., a Florida limited partnership, Cap Ferrat Holdings Ltd., a Florida limited partnership, and Fittipaldi Executive Center I, LLC, a Florida limited liability company (collectively, the "Co-Borrowers"), remains outstanding and not indefeasibly paid in full. When the Loan is no longer outstanding and has been indefeasibly paid in full, Articles 5.1, 5.2 and 5.3 herein shall no longer remain in effect and shall be null and void; provided, however, that until such time, Articles 5.1, 5.2 and 5.3 herein shall govern over any provision in these Amended and Restated Articles of Organization.
- 5.2 Notwithstanding any other provisions of these Amended and Restated Articles of Organization to the contrary, the nature of the business and the purposes to be conducted and promoted by the Company is to (a) own, hold, sell, assign, transfer, pledge and otherwise deal with all or any portion of the general partner interest issued by BMS GP to the Company (such general partner interest, the "Interest"), which general partner interest represents the sole general partner interest in BMS GP as of the date hereof, (b) engage solely in the activity of acting as the general partner of BMS GP whose sole purpose is to own the sole general partner interest in Brickell Main Street, LLLP (the "Operating Partnership") and (c) do any and all things incident thereto or in connection therewith.
- 5.3 Notwithstanding any other provisions of these Amended and Restated Articles of Organization to the contrary, for so long as the Loan remains outstanding and not indefeasibly paid in full, the Company shall comply with the following provisions, unless expressly permitted or required otherwise by the Loan Documents (as hereinafter defined) or with the prior approval of the Lender:

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- (a) Certain Prohibited Activities. The Company shall only cause BMS GP to incur indebtedness in an amount necessary to meet its obligations with respect to the Interest. The Company shall not, and shall not cause BMS GP to, incur, assume or guaranty any other indebtedness, except as otherwise permitted under the Loan Documents or with the prior approval of the Lender; provided, however, that notwithstanding anything to the contrary in Article 5.2 or this Article 5.3, neither (a) the execution and delivery by the Company, in its capacity as general partner of BMS GP, of (i) that certain Contribution Agreement by and among the Operating Partnership and the Co-Borrowers or (ii) that certain Environmental Indemnity in favor of Fremont Investment & Loan entered into by BMS GP and such lender as a condition to the making of a construction loan by such lender to the Operating Partnership, (b) the causing by the Company of BMS GP to perform its obligations under such Contribution Agreement or Environmental Indemnity, nor (c) the causing by the Company of BMS GP to perform or satisfy the obligations and/or liabilities of the Operating Partnership, in BMS GP's capacity as general partner of the Operating Partnership, in the event that BMS GP shall be liable therefor pursuant to the Florida Revised Uniform Limited Partnership Act or other applicable law, shall be deemed to constitute a violation of Article 5.2 or this Article 5.3. The Company shall not cause BMS GP to dissolve, liquidate, merge or sell all or substantially all of its assets, or voluntarily commence a case with respect to itself, or cause BMS GP to voluntarily commence a case with respect to itself, as debtor, under the Federal Bankruptcy Code or any similar federal or state statute without the unanimous consent of the managing members of the Company, including the special purpose managing member of the Company. No material amendment may be made to Article 5.1, Article 5.2 or this Article 5.3 or to the Company's Regulations, without first obtaining the approval of the Lender. Unless otherwise approved by the Lender, there shall be no return of Invested Capital (as defined in the Regulations) to the Members, no return on Invested Capital to the Members, no distributions of Available Cash (as defined in the Regulations) to the Members and no payments or distributions to Members or a affiliates of Members of any nature whatsoever (but excluding capital contributions by

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the Company to BMS GP), including, without limitation, the payment of affiliate fees.

- (b) Indemnification. Any indemnification of the Company's members, or of those individuals who served as managers of the Company prior to the effective date of these Amended and Restated Articles of Organization, shall be fully subordinated to the Loan and such indemnification shall not constitute a claim against the Company in the event that cash flow necessary to pay holders of such obligations is insufficient to pay such obligations.
- (c) Separateness Covenants. In order to preserve and ensure its separate and distinct identity, in addition to the other provisions set forth in these Amended and Restated Articles of Organization, the Company shall conduct its affairs in accordance with the following provisions:
- (i) It shall establish and maintain an office through which its business shall be conducted separate and apart from those of its affiliates or, if it shares office space with its affiliates, it shall be allocated, fairly and reasonably, any overhead and expense for shared office space.
  - (ii) It shall not own any asset or property other than the Interest and such other property and assets as are incidental to the conduct of the business of the Company as provided in Article 5.2.
  - (iii) It shall not engage, directly or indirectly, in any business other than the business of the Company as provided in Article 5.2 and it shall conduct and operate its business as presently conducted and operated.
  - (iv) Its Managing Members shall hold appropriate meetings (or act by written consent) to authorize all appropriate limited liability company actions, and in authorizing such actions, shall observe all legal formalities.
  - (v) It shall not enter into any contract or agreement with any affiliate of the Company or any constituent party of the Company except upon terms and conditions that are commercially reasonable and

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substantially similar to those that would be available on an arms-length basis with unrelated third parties.

- (vi) It has not incurred and shall not incur any indebtedness, and shall not permit BMS GP to incur any indebtedness, secured or unsecured, direct or indirect, absolute or contingent (including guaranteeing any obligation), other than (A) the Loan, (B) trade payables or accrued expenses incurred in the ordinary course of the business with trade creditors and in amounts as are normal and reasonable under the circumstances and (C) such reasonable affiliate indebtedness relating to its or BMS GP's operating expenses incurred in order that they may comply with the separateness and other requirements of Articles 5.2 and 5.3, or the separateness and other requirements set forth in Paragraphs 7.2 and 7.3 of the Second Amended and Restated Certificate of Limited Partnership of BMS GP, as the case may be, provided that all such affiliate indebtedness shall at all times be fully subordinate to the Loan. No indebtedness, other than the Loan, may be secured (subordinate or *pari passu*) by all or any portion of the Interest or those assets of BMS GP that are pledged to secure the Loan.
- (vii) It has not made and shall not make any loans or advances to any third party including any affiliate of the Company or constituent party of the Company and shall not acquire obligations or securities of its affiliates other than the Interest.
- (viii) It is and shall remain solvent and shall pay its debts and liabilities (including, as applicable, shared personnel and overhead expenses) from its Assets (as hereinafter defined) as the same shall become due.
- (ix) It has done or caused to be done and shall do all things necessary to observe organizational formalities and preserve its existence, and it shall not amend, modify or otherwise change these Amended and Restated Articles of Organization or the Regulations of the Company without the prior written consent of the Lender.

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- (x) It shall maintain all of its books, records, financial statements and bank accounts separate from those of its affiliates and any constituent party and the Company shall file its own separate tax returns. It shall maintain its books, records, resolutions and agreements as official records.
- (xi) It shall be, and at all times shall hold itself out to the public as, a legal entity separate and distinct from any other entity (including any affiliate of the Company or any constituent party of the Company), shall correct any known misunderstanding regarding its status as a separate entity, shall conduct and operate its business in its own name, shall not identify itself or any of its affiliates as a division or part of the other and shall maintain and utilize separate stationery, invoices and checks.
- (xii) It 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.
- (xiii) Neither the Company nor any constituent party shall seek or permit the dissolution, winding up, liquidation, consolidation or merger in whole or in part, of the Company, or acquire by purchase or otherwise all or substantially all the business assets of, or, with the exception of the Interest, any stock or other evidence of beneficial ownership of any other person or entity.
- (xiv) It shall not commingle the funds and other Assets of the Company with those of any affiliate constituent party, or any affiliate of any constituent party, or any other person.
- (xv) It has and shall maintain its Assets in such a manner that it shall not be costly or difficult to segregate, ascertain or identify its individual asset or assets, as the case may be, from those of any affiliate or constituent party, or any affiliate of any constituent party, or any other person.
- (xvi) It shall pay any liabilities out of its own funds, including salaries of any employees.

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- (xvii) The Company shall maintain a sufficient number of employees in light of its contemplated business operations, or if it shares employees with any affiliate, it shall be allocated, fairly and reasonably, any overhead and expense for such shared employee(s).
- (xviii) The Company shall not guarantee or become obligated for the debts of any other entity or person.
- (xix) The Company shall have a managing member which shall be organized to be a single purpose, "bankruptcy remote" entity.
- (xx) With the exception of BMS GP, the Company shall not form, acquire or hold any subsidiary entity.
- (xxi) The Company shall cause BMS GP to comply with the provisions of Article IX of its limited partnership agreement.
- (xxii) It shall not pledge its assets and does not and shall not hold itself out to be responsible for the debts or obligations of any other person.
- (d) Voting. When voting on matters concerning BMS GP, notwithstanding that BMS GP is not then insolvent, the Company shall take into account the interest of BMS GP's creditors, as well as those of its members, to the maximum extent consistent with applicable law.
- (e) Dissolution.
  - (i) The Company shall have one special purpose managing member with at least a one-half percent (.5%) membership interest in the Company and that complies with the special purpose provisions contained in Article XII of the Articles of Incorporation of such special purpose managing member.
  - (ii) The Company shall not terminate or dissolve solely as a consequence of the bankruptcy or insolvency of one or more of the managing members of the Company but the Company shall continue so long as there remains a solvent managing member of the Company.

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- (iii) Subject to applicable law, dissolution of the Company shall not occur so long as the Company remains owner of all or part of the Interest.
- (iv) Upon the dissociation or withdrawal of the special purpose managing member from the Company or the bankruptcy, insolvency or liquidation of the special purpose managing member, the Company shall appoint a new special purpose managing member and deliver an acceptable non-consolidation opinion to the Lender concerning, as applicable, the Company, the new special purpose managing member and its owners.
- (f) Certain Actions Requiring Unanimous Consent of the Managing Members. The unanimous consent of all managing members (including that of the special purpose managing member) shall be required for the Company to: (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 any relief under any laws relating to the relief from debts or the protection of debtors generally, in each case relating to any of the Company, BMS GP or the Operating Partnership or, (ii) seek or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian or any similar official for any of the Company, BMS GP or the Operating Partnership or a substantial portion of the Assets of the Company, BMS GP or the Operating Partnership; (iii) make any assignment for the benefit of the creditors of any of the Company, BMS GP or the Operating Partnership or (iv) take any action in furtherance of the foregoing.
- (g) Transfer Restrictions. Notwithstanding any other provision herein to the contrary and except as permitted under the Loan, so long as the Loan remains outstanding and not indefeasibly paid in full, no member of the Company may transfer any direct or indirect ownership interest in the Company such that the transferee owns more than a forty-nine percent (49%) interest in the Company (other than a transferee who as of the date hereof owned more than a forty-nine percent (49%) interest in the Company) unless (a) such transfer is conditioned upon the delivery of an acceptable Non-Consolidation Opinion to the Lender and to any nationally recognized rating agency, if applicable,

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which has been requested by the Lender or any transferee of the Lender to rate any issue of securities issued in respect of a pool of mortgage loans which include the Loan (collectively, the "Certificates") and which is then rating, or expected to rate, such Certificates (individually, a "Rating Agency"), concerning, as applicable, the Company, the new transferee and/or their respective owners; and (b) each Rating Agency confirms in writing that such transfer will not result in a qualification, withdrawal or downgrade of any securities rating.

For purpose of Articles 5.1, 5.2 and 5.3 herein, the following terms shall have the following meanings:

"affiliate" means any person controlling or controlled by or under common control with the Company, including, without limitation (i) any person who has a familial relationship, by blood, marriage or otherwise with any director, officer or employee of the Company, its parent, or any affiliate thereof and (ii) any person which receives compensation for administrative, legal or accounting services from the Company, its parent or any affiliate. For purposes of this definition, "control" when used with respect to any specified person, means the power to direct the management and policies of such person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"Assets" means, collectively, the Interest and all other assets and property as shall be owned by the Company from time to time in accordance with the terms of these Amended and Restated Articles of Organization.

"Loan Documents" means that certain loan agreement entered into by and among the Lender, the Co-Borrowers and certain guarantors of the Loan governing the terms and conditions of the Loan together with such other documents as evidence the Loan and/or are entered into in connection with the Loan.

"parent" means, with respect to a limited liability company, any other entity owning or controlling, directly or indirectly, fifty percent (50%) or more of the membership interests of this limited liability company.

"person" means any individual, corporation, partnership, limited liability company, joint venture, association, joint stock company,

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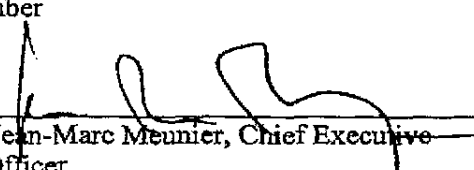
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trust (including any beneficiary thereof), unincorporated organization, or government or any agency or political subdivision thereof.

IN WITNESS WHEREOF, these Amended and Restated Articles of Organization of the Company have been duly executed in accordance with the provisions of Section 608.411 of the Act by the undersigned as of the 26<sup>th</sup> day of November, 2003.

Constructa, Inc., a Delaware corporation, a member

By:   
Jean-Marc Meunier, Chief Executive Officer

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**ACCEPTANCE OF APPOINTMENT  
AS REGISTERED AGENT**

The undersigned, as President and on behalf of John C. Sumberg, P.A., a Florida professional service corporation (the "Corporation"), which has been designated as registered agent for Brickell Main Street, LLC, a Florida limited liability company, in the foregoing Amended and Restated Articles of Organization, hereby agrees that the Corporation will accept service of process for and on behalf of Brickell Main Street, LLC, and that the Corporation will comply with any and all laws relating to the complete and proper performance of the duties and obligations of a registered agent of a Florida limited liability company.

Dated: as of November 26, 2003.John C. Sumberg, P.A., a Florida  
professional service corporation, as  
Registered AgentBy:   
John C. Sumberg, President03 NOV 26 AM 8:53  
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