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J. BRYAN MAY 25 2004



CORPORATION SERVICE COMPANY

ACCOUNT NO. : 072100000032

REFERENCE : 679205 7199649

AUTHORIZATION : *Patricia Pizeto*

COST LIMIT : \$ 55.00

ORDER DATE : May 24, 2004

ORDER TIME : 2:21 PM

ORDER NO. : 679205-005

CUSTOMER NO: 7199649

CUSTOMER: Ms. Arlene Rasile
Hunton & Williams
Suite 2500, Barclays Financial
Center 1111 Brickell Ave
Miami, FL 33131

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DOMESTIC AMENDMENT FILING

NAME: RIVERGATE INVESTORS, LLC

EFFECTIVE DATE:

XX ARTICLES OF AMENDMENT
RESTATED ARTICLES OF INCORPORATION

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

XX CERTIFIED COPY
PLAIN STAMPED COPY
CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Darlene Ward -- EXT# 2935

EXAMINER'S INITIALS: _____

SECOND CERTIFICATE OF AMENDMENT

TO

ARTICLES OF ORGANIZATION

OF

RIVERGATE INVESTORS, LLC

Pursuant to the provisions of Section 608.411 of the Florida Statutes, Rivergate Investors, LLC, a Florida limited liability company (hereinafter the "Company") adopts the following Second Certificate of Amendment to its Articles of Organization:

FIRST: The name of the Company is Rivergate Investors, LLC.

SECOND: The date of the filing of the Articles of Organization of the Company (the "Original Articles") was June 11, 1998. The date of the filing of the Certificate of Amendment (the "First Amendment") to the Original Articles was June 18, 2001. The Original Articles, as amended by the First Amendment and as hereafter amended from time to time are hereinafter referred to as the "Articles of Organization".

THIRD: The following amendments to the Articles of Organization were adopted by all of the Members of the Company.

FOURTH: Article II of the Articles of Organization is hereby amended and restated in its entirety to read as follows:

ARTICLE II. ADDRESS

The principal office and mailing address of the Company is: 444 Brickell Avenue, Suite 900, Miami, Florida 33131.

FIFTH: Article IV of the Articles of Organization is hereby amended and restated in its entirety to read as follows:

ARTICLE IV. PURPOSE

The Company is organized solely to (i) acquire fee title to, hold, own, maintain, develop, improve, operate, sell, exchange, lease, mortgage, hypothecate and otherwise use that certain real property and the improvements thereon located at 444 Brickell Avenue, 77 Southeast 5th Street and 99 Southeast 5th Street, Miami, Florida, and any and all improvements located thereon and all proceeds, rents, income and revenue of any nature derived therefrom (collectively, the "Property"); (ii) obtain a loan from MONY Life Insurance Company (the "Lender") in the maximum principal amount of \$34,050,000 (the "Loan"), and (iii) transact any lawful business necessary, incidental and appropriate to accomplish the foregoing.

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SIXTH: Article V of the Articles of Organization is hereby amended and restated in its entirety to read as follows:

ARTICLE V. REGISTERED AGENT AND OFFICE

The Company designates Stuart K. Hoffman, Esq., with an address at c/o Hunton & Williams LLP, 1111 Brickell Avenue, Suite 2500, Miami, Florida 33131, as the registered agent of the Company.

SEVENTH: Article IX of the Articles of Organization is hereby amended and restated in its entirety to read as follows:

ARTICLE IX. NEGATIVE COVENANTS

Notwithstanding any other provision of these Articles of Organization or any provision of law that otherwise so empowers the Company, and so long as any obligations of the Company in favor of the Lender or its successors and assigns remain outstanding and not paid in full, the Company shall not, do any of the following (all of the following, collectively referred to as the "Separateness Covenants"):

- (i) engage in any business or activity other than the ownership, operation and maintenance of the Property and activities incidental thereto;
- (ii) acquire or own any material assets other than the Property and such incidental personal property as may be necessary for the operation of the Property;
- (iii) 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 or change its legal structure, without in each case Lender's consent;
- (iv) fail to preserve its existence as an entity duly organized, validly existing and in good standing under the laws of the State of Florida, or without the prior written consent of Lender, amend, modify, terminate or fail to comply with the provisions of its Articles of Organization;
- (v) own any subsidiary or make any investment in, any person or entity without the consent of Lender;
- (vi) commingle its assets with the assets of any of its members, affiliates, principals or any other person or entity, nor fail to hold all of its assets in its own name;
- (vii) incur any debt, secured or unsecured, direct or contingent (including guaranteeing any obligation), other than the Loan, except for (x) trade payables in the ordinary course of business of owning and operating the Property, provided that such trade payable debt is not evidenced by a note and is paid when due, and (y) fully subordinated, unsecured loans by the members of the Company;

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(viii) become insolvent and fail to pay its debts and liabilities from its assets as the same shall become due;

(ix) fail to maintain its records, books of account and bank accounts separate and apart from those of the members, principals, trustees, beneficiaries, and affiliates of the Company, the affiliates of any member, principal, trustee or beneficiary of the Company, and any other person or entity;

(x) except with respect to that certain Management Contract for the Property between the Company and Redwood Real Estate Services LLC dated June 21, 2001 and approved by Lender, enter into any contract or agreement with any member, principal, trustee, beneficiary or affiliate of the Company, or any member, general partner, shareholder, principal, trustee, beneficiary or affiliate thereof, except upon terms and conditions that are extrinsically fair, commercially reasonable and substantially similar to those that would be available on an arms-length basis with third parties other than any member, principal, trustee, beneficiary or affiliate of the Company, or any member, general partner, shareholder, principal, trustee, beneficiary or affiliate thereof;

(xi) seek the dissolution or winding up in whole, or in part, of the Company;

(xii) fail to correct any known misunderstandings regarding the separate identity of the Company;

(xiii) hold itself out to be responsible for the debts of others, except under the Loan;

(xiv) make any loans or advances to any third party, including any member, principal, trustee, beneficiary or affiliate of the Company, or any member, general partner, shareholder, principal, trustee, beneficiary or affiliate thereof, nor buy or hold evidence of indebtedness issued by any other person or entity (other than cash and investment grade securities);

(xv) fail to file its own tax returns (and in no event shall Company file a consolidated federal income tax return with any other entity);

(xvi) fail to either hold itself out to the public as a legal entity separate and distinct from any other person or entity or to conduct its business solely in its own name in order not (i) to mislead others as to the identity with which such other party is transacting business, or (ii) to suggest that the Company is responsible for the debts of any third party (including any member, principal, trustee, beneficiary or affiliate of the Company, or any member, general partner, shareholder, principal, trustee, beneficiary or affiliate thereof), except under the Loan;

(xvii) fail to maintain adequate capital for the normal obligations reasonably foreseeable in a business of its size and in light of its contemplated business operations;

(xviii) share any common logo with or hold itself out as or be considered a department or division of (i) any member, principal, trustee, beneficiary or affiliate of the Company, (ii) any affiliate of a member, trustee, beneficiary or principal of the Company, or (iii) any other person or entity;

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(xix) fail to maintain separate financial statements, showing its assets and liabilities separate and apart from those of any other person or entity;

(xx) have its assets listed on the financial statement of any other person or entity, except as required for tax reporting purposes, and except where included in the financial statement of 444 Brickell Manager LLC, a Florida limited liability company;

(xxi) fail to observe all applicable organizational formalities;

(xxii) fail to pay the salaries of its own employees (if any) from its own funds;

(xxiii) fail to maintain a sufficient number of employees in light of its contemplated business operations;

(xxiv) fail to allocate fairly and reasonably any overhead expenses that are shared with an affiliate, including paying for office space and services performed by any employee of an affiliate;

(xxv) fail to use separate stationery, invoices, and checks bearing its own name;

(xxvi) pledge its assets for the benefit of any other person or entity, other than, in connection with the Loan; and

(xxvii) amend Article IX of the Articles of Organization without the consent of the Lender.

EIGHTH: Article X of the Articles of Organization is hereby amended and restated in its entirety to read as follows:

ARTICLE X. PERMITTED TRANSFERS

Notwithstanding anything to the contrary contained in the Articles of Organization, with respect to any membership interests in the Company not owned directly or indirectly by Allen C. de Olazarra or Rodolfo Prio Touzet, transfers are permitted (without Lender's consent and without payment of any transfer fee to Lender) so long as Allen C. de Olazarra and Rodolfo Prio Touzet continue to control, directly or indirectly, through one or more intermediate affiliates, the day-to-day management and operation of the Company.

NINTH: Article XI of the Articles of Organization is hereby deleted in its entirety.

TENTH: Article XII of the Articles of Organization is hereby deleted in its entirety.

[Signature page follows.]

Signed and dated this ____ day of May, 2004.

Rivergate Investors, LLC

444 Brickell Manager LLC, a Florida limited liability company, its managing member

By: 444 Brickell Manager Corp., a Florida corporation its managing member

By: _____

Rodolfo Frio Touzet
Vice President

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