

L98000001094

DEPARTMENT OF STATE
ACCOUNT FILING COVER SHEET

Account Number FCA000000017

Reference:
(Sub Account)

Date: 2/13/02

Requestor Name: Carlton Fields

Address: Post Office Box 190
Tallahassee, Florida 32302

Telephone: (850) 224-1585

Contact Name: Kim Pullen, CLA (x261)

RECEIVED
02 FEB 13 PM 4:03
DIVISION OF CORPORATION

Corporation Name:

7100 Fairway, LLC
per Kim - take out word
"Second" amendment in title
L98000001094 2-14-02
Kim Pullen

Entity Number:

Authorization:

500004917775--6

☐ Certified Copy

☐ New Filings

☐ Fictitious Name

☐ Judgment Lien

☒ Plain Stamped Copy

☒ Amendments

☐ Certificate of Status

☐ Annual Report

☐ Registration

(X) Call When Ready

(X) Call if Problem

() After 4:30

(X) Walk In

() Will Wait

(X) Pick Up

() Mail Out

CF Internal Use Only

Client: 46123 Matter: 08090

TAL#501656.01

02 FEB 13 AM 8:55
DIVISION OF STATE
CORPORATION
TALLAHASSEE, FL 32304

JB
2-14-02

**AMENDMENT
TO
ARTICLES OF ORGANIZATION
OF
7100 FAIRWAY, L.L.C**

This Amendment made this 12th day of February, 2002 to those certain Articles of Organization of 7100 Fairway, L.L.C. (the "Company"), filed with the Department of State of Florida on July 16, 1998, under document number L98000001094, (the "Articles").

The Articles are hereby amended as follows:

1. Article V, entitled "Management," is amended to provide that the Managing Member shall be:

7121 Manager L.L.C.
c/o Richard D. Segal
707 Westchester Avenue, Suite 401
White Plains, New York 10604

2. The provisions contained in Exhibit "A" attached hereto are hereby added to and incorporated in the Articles:

3. In the event of any conflict between this Amendment and the Articles or any other document governing the formation, management or operation of the Company, this Second Amendment shall control.

This Amendment executed this 12th day of February, 2002.



RICHARD D. SEGAL
Managing Member

02 FEB 13 AM 8:56
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

NOTED
AND
FILED

STATE OF NEW YORK)
) SS:
COUNTY OF _____)

This foregoing instrument was acknowledged before me this 12th day of February,
2002, by Richard D. Segal. He is personally known to me or has produced
_____ as identification.

ASCENSINA D. TOOKMANIAN
Notary Public, State of New York
No. 4672820, Rochester
Qualified in Putnam County
Term Expires Sept. 22

My commission expires:

Ascensina D. Tookmanian
Notary Public

Ascensina D. Tookmanian
Print Name

NOTARY SEAL

APPROVED
AND
FILED

02 FEB 19 AM 8:56
CLERK OF STATE
TALLAHASSEE, FLORIDA

EXHIBIT "A"**ARTICLE VIII****PURPOSE**

Notwithstanding any provision hereof or of any other document governing the formation, management or operation of the Company to the contrary, the following shall govern: The nature of the business and of the purposes to be conducted and promoted by the Company, is to engage solely in the following activities:

To acquire that certain parcel of real property, together with all improvements located thereon, located at 7121 Fairway Drive, Palm Beach Gardens, FL and commonly known as Fairway Office Center, as more particularly described in Exhibit "B" attached hereto and incorporated herein (the "Property").

To own, hold, sell, assign, transfer, operate, lease, manage, mortgage, pledge and otherwise deal with the Property.

To exercise all powers enumerated in the Limited Liability Company Act of the State of Florida incidental, necessary or appropriate to the conduct, promotion or attainment of the business or purpose otherwise set forth herein.

ARTICLE IX**PROHIBITED ACTIVITIES**

Notwithstanding any provision hereof or of any other document governing the formation, management or operation of the Company to the contrary, the following shall govern: The Company shall only incur indebtedness in an amount necessary to acquire, operate and maintain the Property. For so long as any mortgage lien exists on the Property, the Company shall not incur, assume, or guaranty any other indebtedness, except for trade payable in the ordinary course of its business of owning and operating the Property. The Company shall not engage in, seek or consent to any dissolution, winding up, liquidation, consolidation, merger, asset sale or transfer of membership interest, except as may be allowed under any mortgage or related documents. For so long as a mortgage lien exists on the Property, the Company will not without the unanimous consent of all of the members of the Company: (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, (ii) seek or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian or any similar official for itself or any other entity, (iii) make an assignment of its assets for the benefit of its creditors or an assignment of the assets of another entity for the benefit of such entity's creditors, or (iv) take any action in furtherance of the foregoing. For so long as a mortgage lien exists on the Property,

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no material amendment to these articles of organization may be made without first obtaining approval of the mortgagee holding a first mortgage lien on the Property.

ARTICLE X

INDEMNIFICATION

Notwithstanding any provision hereof or of any other document governing the formation, management or operation of the Company to the contrary, the following shall govern: Any indemnification shall be fully subordinated to any obligations respecting the Property and shall not constitute a claim against the Company in the event that cash flow is insufficient to pay such obligations.

ARTICLE XI

SEPARATENESS COVENANTS

Notwithstanding any provision hereof or of any other document governing the formation, management or operation of the Company to the contrary, the following shall govern: For so long as any mortgage lien exists on the Property, in order to preserve and ensure its separate and distinct identity, in addition to the other provisions set forth in these articles of organization, the Company shall conduct its affairs in accordance with the following provisions:

- (a) It shall establish and maintain an office through which its business shall be conducted separate and apart from that of any of its affiliates and shall allocate fairly and reasonably any overhead for shared office space.
- (b) It shall maintain separate records, books and accounts from those of any affiliate or any other person.
- (c) It shall not commingle funds or assets with those of any affiliate or any other person.
- (d) It shall conduct its business and hold its assets in its own name.
- (e) It shall maintain financial statements, accounting statements and prepare tax returns separate from any affiliate or any other person.
- (f) It shall pay any liabilities out of its own funds, including salaries of any employees, not funds of any affiliate, and maintain a sufficient number of employees in light of its contemplated business operations.
- (g) It shall maintain adequate capital in light of its contemplated business operations.
- (h) It shall maintain an arm's length relationship with any affiliate.
- (i) It shall not assume or guarantee or become obligated for the debts of any other entity, including any affiliate, or hold out its credit as being available to satisfy the obligations of others.

(j) It shall not have any of its obligations guaranteed by any member, general partner or affiliate, except the guarantor of the mortgage loan.

(k) It shall not pledge its assets for the benefit of any other person or entity or make an advance or loan to any person or entity, including any affiliate.

(l) It shall not acquire obligations or securities of its partners, members or shareholders or any affiliate.

(m) It shall use stationery, invoices and checks separate from any affiliate or any other person.

(n) It shall hold itself out as an entity separate and distinct from any affiliate and not as a division, department or part of any other person or entity.

(o) It shall not identify its members or any affiliates as a division or part of it.

(p) It shall correct any known misunderstanding regarding its separate identity.

(q) It shall 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 entity.

(r) It shall not share a common logo with any affiliate or any other person.

(s) It shall not 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.

(t) It shall maintain its books, records, resolutions and agreements as official records.

(u) It shall hold regular meetings, as appropriate, to conduct its business and observe all Company level formalities and record keeping.

For purpose of this Article XI, 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 partner or employee of the Company or any affiliate thereof and (ii) any person which receives compensation for administrative, legal or accounting services from this limited liability company, 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.

"person" means any individual, corporation, partnership, limited liability company, joint venture, association, joint stock company, trust (including any beneficiary thereof), unincorporated organization, or government or any agency or political subdivision thereof.

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ARTICLE XIIDISSOLUTION

Notwithstanding any provision hereof or of any other document governing the formation, management or operation of the Company to the contrary, the following shall govern: The vote of a majority-in-interest of the remaining members is sufficient to continue the life of the Company. If such vote is not obtained, for so long as a mortgage lien exists on the Property the Company shall not liquidate the Property without first obtaining approval of the mortgagee holding a first mortgage lien on the Property. Such holders may continue to exercise all of their rights under the existing security agreements or mortgages until the debt underlying the mortgage liens has been paid in full or otherwise completely discharged.

ARTICLE XIIIVOTING

Notwithstanding any provision hereof or of any other document governing the formation, management or operation of the Company to the contrary, the following shall govern: When acting on matters subject to the vote of the members, notwithstanding that the Company is not then insolvent, all of the members shall take into account the interest of the Company's creditors, as well as those of the members.

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TALLAHASSEE, FLORIDA