

L98000001343

Holland & Knight LLP
Requester's Name:

315 So. Calhoun Street
Address

425-5675
City/State/Zip Phone #

Office Use Only

CORPORATION NAME(S) & DOCUMENT NUMBER(S), (if known):

1. Florida Neighborhood Centers LLC
(Corporation Name) (Document #)

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2. _____
(Corporation Name) (Document #)

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NEW FILINGS

- ☐ Profit
- ☐ Not for Profit
- ☐ Limited Liability
- ☐ Domestication
- ☐ Other

AMENDMENTS

- ☒ Amendment
- ☐ Resignation of R.A., Officer/Director
- ☐ Change of Registered Agent
- ☐ Dissolution/Withdrawal
- ☐ Merger

OTHER FILINGS

- ☐ Annual Report
- ☐ Fictitious Name

REGISTRATION/QUALIFICATION

- ☐ Foreign
- ☐ Limited Partnership
- ☐ Reinstatement
- ☐ Trademark
- ☐ Other

Examiner's Initials

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DEPARTMENT OF STATE
DIVISION OF CORPORATIONS
TALLAHASSEE, FLORIDA

**AMENDED AND RESTATED
ARTICLES OF ORGANIZATION
OF
FLORIDA NEIGHBORHOOD CENTERS LLC**

Pursuant to the provisions of Section 608.411 of the Florida Statutes, **FLORIDA NEIGHBORHOOD CENTERS LLC**, a Florida limited liability company (hereinafter, the "Limited Liability Company") adopts the following Amended and Restated Articles of Organization:

FIRST: The name of the Limited Liability Company is: **FLORIDA NEIGHBORHOOD CENTERS LLC**.

SECOND: The date of filing of the Articles of Organization was August 5, 1998.

THIRD: The following Amended and Restated Articles of Organization were adopted by unanimous consent of the members and sole manager of the Limited Liability Company on October 1, 2001.

FOURTH: The Articles of Organization of the Limited Liability Company are hereby amended and restated as follows:

ARTICLE I. NAME

The name of the limited liability company is: **FLORIDA NEIGHBORHOOD CENTERS LLC** (the "Company").

ARTICLE II. ADDRESS

The principal office and mailing address of the Company is:

701 Brickell Avenue, Suite 3000
Miami, Florida 33131

ARTICLE III. DURATION AND CONTINUATION

The period of the Company's duration shall commence with the filing of these Articles of Organization with the Secretary of State, and shall continue perpetually, unless terminated (i) in accordance with the Company's Operating Agreement, (ii) by the unanimous written agreement of all Members, (iii) by the death, retirement, resignation, expulsion, bankruptcy or dissolution of a Member, or (iv) upon the occurrence of any other event which terminates the continued membership of a Member; provided, however, upon any such termination event, the existence and business of the Company may be continued with the consent of a majority of the remaining Members of the Company, or by amendment of these Amended and

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Restated Articles of Organization providing for the continued existence of the Company; provided further, however, none of the foregoing events shall cause the Company to dissolve or terminate while any amount under the First Mortgage Loan or the Second Mortgage Loan (as such terms are defined herein) remain outstanding.

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 14400-14446 North Dale Marby, Tampa, FL, 14300-14394 North Dale Marby, Tampa, FL, 75 East Indiantown Rd, Jupiter, FL, 13780 SW 56 Street, Miami, FL, and US Highway 1 & Indian Street, Stuart, FL, and any and all improvements located thereon and all proceeds, rents, income and revenue of any nature derived therefrom (collectively, the "Company Property"); (ii) enter into that certain Splitter and Restatement Agreement with Lehman Brothers Holdings Inc., d/b/a Lehman Capital, a Division of Lehman Brothers Holdings Inc., a Delaware corporation ("Lender") wherein an existing loan was split and restated into a First Mortgage Loan (the "First Mortgage Loan") and a Second Mortgage Loan (the "Second Mortgage Loan") and (iii) transacting any lawful business necessary, incidental and appropriate to accomplish the foregoing.

ARTICLE V. REGISTERED AGENT AND OFFICE

The Company designates 701 Brickell Avenue, Suite 3000, Miami, Florida 33131 as the street address of the registered office of the Company and names Intrastate Registered Agent Corporation the Company's registered agent at that address to accept service of process within this state.

ARTICLE VI. MANAGEMENT

The Company shall be conducted, carried on, and managed by no less than one (1) Manager, who shall be elected annually by the Members of the Company in the manner prescribed by and provided in the Operating Agreement of the Company. Such Manager(s) shall also have the rights and responsibilities described in the Operating Agreement of the Company. The name and address of the Manager is as follows:

Florida Neighborhood Centers Corp. c/o 701 Brickell Avenue
Suite 3000
Miami, Florida 33131

Such Manger shall serve in such capacity until the next annual meeting of the Members or until its successor is duly elected and qualified.

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ARTICLE VII. 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 Lender or its successors and assigns remain outstanding and not paid in full, including by reason of having been transferred by the Lender to an entity for rated securitization purposes, the Company shall not, do any of the following:

- A. engage in any business or activity other than those set forth in Article IV or in its Operating Agreement, dated as of October 6, 1998, as amended (the "Operating Agreement"), or amend Article IV hereof or the Operating Agreement to change the purpose of the Company as set forth therein;
- B. incur any indebtedness or assume or guaranty any indebtedness of any other entity, other than the First Mortgage Loan and the Second Mortgage Loan and indebtedness permitted therein and debt incurred in the ordinary course of business;
- C. extend any indebtedness to any third party;
- D. dissolve or liquidate, in whole or in part;
- E. consolidate or merge with or into any other entity or convey or transfer its property and assets substantially as an entirety to any entity, except for such sales as are permitted under the documents relating to the First Mortgage Loan and the Second Mortgage Loan, if any;
- F. institute proceedings to be adjudicated bankrupt or insolvent or consent to the institution or bankruptcy or insolvency proceeding against the Company, or file a petition seeking or consenting to reorganization or relief under any applicable federal or state law relating to bankruptcy, or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of the Company or a substantial part of property of the Company, or make any assignment for the benefit of creditors, or admit in writing its inability to pay its debts generally as they become due, or take action in furtherance of any of the foregoing;
- G. change its principal place of business without providing Lender with at least thirty (30) days prior written notice of such change; and

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- H. amend Articles IV, VI, VII, VIII, IX and X of these Amended and Restated Articles of Organization; unless the holder of the First Mortgage Loan and the Second Mortgage Loan consent and after securitization the applicable rating agencies confirm that such amendment will not result in the qualification, withdrawal or downgrade of any securities rating.

ARTICLE VIII. AFFIRMATIVE 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 under the Loan remain outstanding and not paid in full, including by reason of having been transferred by the Lender to an entity for rated securitization purposes, the Company shall:

- A. maintain books and records and bank accounts separate from those of any other person;
- B. maintain its assets in such manner that it is not costly or difficult to segregate, identify or ascertain such assets;
- C. hold regular meetings of the members of the Company, as appropriate, to conduct the business of the Company, and observe all other organizational formalities;
- D. hold itself out to creditors and the public as a legal entity separate and distinct from any other entity and correct any known misunderstanding regarding its separate identity;
- E. prepare separate tax returns and financial statements, and if part of a consolidated group, then it will be shown as a separate member of such group;
- F. do or cause to be done all things necessary to preserve its existence;
- G. conduct business in its own name, and use separate stationery, invoices and checks;
- H. not commingle its assets or funds with those of any other person and hold all of its assets in its own name;
- I. not hold itself to be responsible or its credit as being available for the debts or obligations of any person;
- J. pay its own liabilities out of its own funds;

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- K. enter into transactions with affiliates only on a commercially reasonable basis and on terms substantially similar to those of an arms-length transaction;
- L. pay the salaries of its own employees and maintain a sufficient number of employees in light of its contemplated business operations;
- M. not acquire the obligations or securities of its affiliates;
- N. not buy or hold evidence of indebtedness issued by any other person;
- O. allocate fairly and reasonably any overhead expenses shared with affiliates;
- P. not pledge its assets for the benefit of any other person, other than to secure the Loan;
- Q. not identify itself as a division or part of any other person;
- R. maintain adequate capital in light of its contemplated business operations; and
- S. not form, hold or acquire any subsidiary.

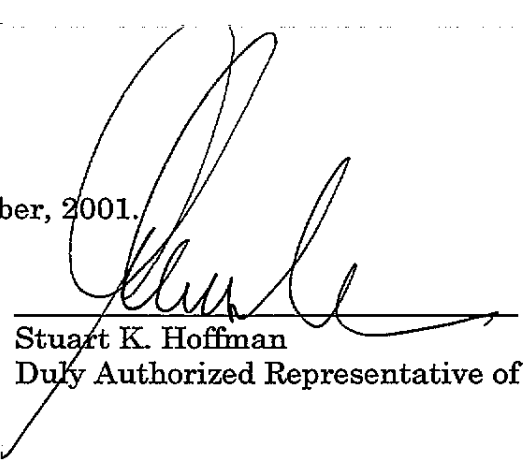
ARTICLE IX. SPE MEMBER

At all times any amount under the Loan remains outstanding, the Company shall have at least one member (an "SPE Member") that owns at least a 0.5% interest in the Company and has a single purpose and covenants in its organizational documents substantially similar to those contained in the organizational documents of Florida Neighborhood Centers Corp. on the date hereof. The initial SPE Member shall be Florida Neighborhood Centers Corp.

Upon the dissolution, bankruptcy or other event that causes the SPE Member to be disassociated from the Company, a new SPE Member shall be promptly appointed and (i) a new non-consolidation opinion shall be delivered to the holder of the Loan and the applicable rating agencies, and (ii) the applicable rating agencies shall confirm that the change in SPE Members will not result in the qualification, withdrawal or downgrade of any securities rating.

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Signed and dated this 3rd day of October, 2001.



Stuart K. Hoffman
Duly Authorized Representative of a Member

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