

L98000002068

THE LAW OFFICES OF
HOWARD S. WEINSTEIN, P.A.

2450 N.E. Miami Gardens Drive, 2nd Floor
North Miami Beach, FL 33180
Telephone (305) 932-0550 • Facsimile (305) 792-0061
Internet: Lawyercivl@aol.com

May 3, 1999

Secretary of State
Division of Corporations
P.O. Box 6327
Tallahassee, FL 32314

Re: *Ben-David Investments, L.C.*
Amendment to Articles of Organization

600002863466--9
-05/05/99-01054-003
*****52.50 *****52.50

Dear Sir/Madam:


Enclosed herewith are the Amendment to the Articles of Organization and a conformed copy of same for the above referenced Limited Liability Company along with a check in the amount of \$52.50 as and for the Department's fee charged for Amendments.

Kindly file the originals in the public records and forward the conformed copy bearing your organization's time stamp to my attention in the postage paid pre-addressed envelope provided.

I thank you in advance for your assistance in this matter. Should you have any questions or concerns please call the undersigned.

L98000002068

Very truly,


HOWARD S. WEINSTEIN
For The Firm

HSW:ss
enc

Name	Availability
Document Examiner	
Updater	
Updater Verifier	
Reprint	

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
99 MAY -4 PM 1:48

AMENDMENT TO THE ARTICLES OF ORGANIZATION

OF

BEN-DAVID INVESTMENTS, L.C.

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
99 MAY -4 PM 1:48

1. The Articles of Organization of the Ben-David Investments, L.C. were filed on October 1, 1998.
2. The following amendment/addition to the Articles of Organization was unanimously approved and adopted by the Members:

ARTICLE XI.

- (a) The sole purpose of the Company is to acquire, own, hold, maintain, manage, operate, improve, develop, finance, pledge, encumber, sell, exchange, lease, dispose of and otherwise deal with the property located at 2185 Northeast 123rd Street, Miami, Florida (the "Property") together with such other activities as may be necessary or advisable in connection with the ownership of the Property. The Company shall not engage in any business unrelated to the ownership and operation of the Property and shall not own any assets other than those related to the Property or otherwise in furtherance of the purposes of the Company. The Company shall not incur any indebtedness other than the indebtedness related to the Property and otherwise provided herein. The Company shall maintain its own separate books, records and accounts.
- (b) Notwithstanding any other provision of this Agreement or applicable law to the contrary, until such time as all obligations of the Company secured by the mortgage/deed of trust (the "Mortgage") relating to the loan (the "Loan") to the Company originated by Column Financial, Inc., including its successors and assigns (the "Lender"), and all other Loan Documents (the "Loan Documents") have been indefeasibly paid in accordance with their terms and otherwise fully discharged, neither the Company nor any Member shall take any action to do any of the following:
 - (i) dissolve or liquidate, in whole or in part, consolidate or merge with or into any other entity or convey, sell or transfer to the Company's properties or assets substantially or as an entirety, to any entity, except as otherwise may be permitted under the Mortgage or under any of the other Loan Documents;
 - (ii) incur any indebtedness or assume or guarantee any indebtedness of any other entity or person, or engage in any other business or activity other than as set forth herein;
 - (iii) file a voluntary petition or otherwise initiate proceedings to be adjudicated bankrupt for relief as the debtor under the United States Bankruptcy Code, as amended (11 U.S.C. § 101, *et. seq.*), or file or cause the filing of, or consent

to, or acquiesce in, any petition seeking any composition, reorganization, readjustment, liquidation, dissolution or similar relief under the present during future federal bankruptcy laws or any other present or future applicable federal, state or other statute or law relative to bankruptcy, insolvency or other relief for debtors; or seek, or consent to, or acquiesce in, the appointment of any trustee, receiver, conservator, assignee, sequestrator, custodian, liquidator (or other similar official) of the Company or any substantial part of the properties and assets of the Company, or make, or cause to be made, a general assignment for the benefit of creditors, or admit in writing its inability to pay debt generally as they become due, or declare or effect a moratorium on its debt or take any Company action in furtherance of any such action;

- (iv) enter into any transaction with any of the Company's affiliates that is not on an arms-land third-party basis or allies expressly contemplated by the Loan Documents; or
- (c) Notwithstanding anything in this Agreement, the Companies Articles of Organization (the "Articles") or applicable law to the contrary, any (i) obligation of the Company to indemnify any Member herein, or (ii) Member loan/advance shall be fully subordinated to the Loan and though rated obligations issued in connection with a securitization of the Loan, and shall not constitute a claim against the Company or its assets until such time as all obligations of the Company secured by the Loan and all of the Loan Documents have been indefeasibly paid in accordance with their terms and otherwise fully discharged and the rated obligations are no longer outstanding.
- (d) The Company shall at all times (i) hold regular Member meetings, as appropriate, to conduct the business of the Company, and observe all other Company formality, including the maintenance of current minute books; (ii) maintain, separate from any other person, its own separate and distinct books of account, bank accounts and records; (iii) maintain separate financial statements and cause its financial statements to be prepared and maintained in accordance with generally accepted accounting principles in a manner that indicates the separate existence of the Company and its assets and liabilities; (iv) pay all its liabilities out of its own funds (including the salaries of its own employees) and allocate fairly and reasonably any overhead per-share office space; (v) maintain and use its own separate stationery, invoices and checks; (vi) in all dealings with the public, identify itself and conduct its own business under its own name as a separate and distinct legal entity; (vii) maintain an arms-length relationship with its affiliates; (viii) maintain adequate capital in light of its contemplated business operations; and (ix) independently make decisions with respect to its businessmen daily operations. The Company shall not (i) pledge its assets for the benefit of any other person; (ii) commingle its assets with those of any other person; (iii) assume or guarantee the liabilities or obligations of any other person worldwide hold out its credit as being available or able to satisfy the liabilities or obligations of any of the person; (iv) acquire obligations for securities of, or make loans or advances to, any affiliate of the Company; or (v) incur any indebtedness,

liabilities or obligations relating to the operation of the Property, other than trade debt incurred in the ordinary course of business, except as otherwise required by the Lender in connection with the Loan.

3. Wheresoever these Amendments to the Articles of Organization of the Company change or conflict with the original Articles of Organization, the Amendments and language contained herein shall supersede, control and prevail. All provisions of the Articles of Organization not varied, altered or changed by the provisions contained herein shall remain in full force and effect.

IN WITNESS WHEREOF, we have executed these Articles of Organization on this 27th day of April, 1999.

Witnesses:

BY: ISRAEL BEN-DAVID

ISRAEL

PROVINCE OR COUNTY OF

EMBASSY OF THE UNITED
STATES OF AMERICA AT
TEL-AVIV ISRAEL

SS

Sworn to (or affirmed) and subscribed before me this 27th day of April, 1999, by ISRAEL BEN-DAVID who is personally known to me, of produced Israeli I.D. CARD as identification.

PETER KUJAWINSKI

AMERICAN VICE CONSUL

NOTARY PUBLIC

My Commission Expires:

INDEFINITE

Witnesses:

BY: ALON BEN-DAVID

ISRAEL

PROVINCE OR COUNTY OF

EMBASSY OF THE UNITED
STATES OF AMERICA AT
TEL-AVIV ISRAEL

SS

Sworn to (or affirmed) and subscribed before me this 27th day of April, 1999 by ALON BEN-DAVID, who is personally known to me, or produced Israeli I.D. CARD as identification.

PETER KUJAWINSKI

AMERICAN VICE CONSUL

NOTARY PUBLIC

My Commission Expires:

INDEFINITE