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J. BRYAN JAN 22 2003



CORPORATION SERVICE COMPANY™

ACCOUNT NO. : 072100000032

REFERENCE : 899310 7210080

AUTHORIZATION :

Patricia Pizito

COST LIMIT : \$ ~~125.00~~

25.00

ORDER DATE : January 21, 2003

ORDER TIME : 1:59 PM

ORDER NO. : 899310-005

CUSTOMER NO: 7210080

CUSTOMER: Michael A. Shapiro, Esq
Michael Shapiro, PLLC
Building: 420 Suite: 1910,
Grey Bar Building 420
New York, NY 10170

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DOMESTIC AMENDMENT FILING

NAME: VGIP ASSOCIATES, LLC

EFFECTIVE DATE:

XX ARTICLES OF AMENDMENT
 RESTATED ARTICLES OF INCORPORATION

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

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CONTACT PERSON: Norma Parramore -- EXT# 1147

EXAMINER'S INITIALS: _____

**ARTICLES OF AMENDMENT
TO
ARTICLES OF ORGANIZATION
OF
VGIP ASSOCIATES, LLC
A Florida Limited Liability Company**

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FIRST: The date of filing of the articles of organization was December 14, 1998.

SECOND: The following amendment(s) to the articles of organization were adopted by the limited liability company:

The Articles of Formation of VGIP Associates, LLC ("Company") are hereby amended to include the following clauses:

1. The purpose for which the Company is organized is limited solely to (A) being the managing member of Beach VGIP, LLC, (B) acting as, and exercising all of the authority of, a member of Beach VGIP, LLC, and (C) transacting any and all lawful business for which a limited liability company may be organized under the law of the State of Florida that is incident, necessary and appropriate to accomplish the foregoing in connection with the owning, holding, selling, leasing, transferring, exchanging, operating and managing by Beach VGIP, LLC of the premises located at Boulevard Corners Shopping Plaza, Beach and University Boulevards, Jacksonville, Florida (the "Mortgaged Premises"), entering into as a member of Beach VGIP, LLC, a Note and Mortgage Assumption Agreement (the "Assumption Agreement") with State Street Bank and Trust Company, a Massachusetts trust company, as Trustee for the Registered Holders of Chase Commercial Mortgage Securities Corp., Commercial Mortgage Pass-Through Certificates, Series 2000-1 (the "Trust, together with its successors and/or assigns the "Lender"), and refinancing as member of Beach VGIP, LLC the Mortgaged Premises in connection with a permitted repayment of that certain loan in the original principal sum of \$3,182,000.00 (the "Loan") currently held by the Trust.
2. The Company shall be prohibited from incurring indebtedness, except as it is liable for Beach VGIP, LLC's indebtedness in its capacity as member of Beach VGIP, LLC. (No exception shall exist for loans from owners or other affiliates.)
3. The Company is prohibited from engaging in any dissolution, liquidation, consolidation, merger or sale of assets for so long as the Loan is outstanding, and from causing Beach VGIP, LLC to do any of the foregoing for as long as the Loan is outstanding.
4. The Company's ability to enter into transactions with affiliates shall be limited to transactions on an arm's length basis and on commercially reasonable terms.
5. No transfer of any direct or indirect ownership interest in the Company shall be made unless such transfer is consented to by Lender if such consent is required by the documents evidencing or securing the Loan (collectively, the "Loan Documents").

Lender may condition its consent upon the delivery of an acceptable nonconsolidation opinion to the holder of the Loan and to any applicable rating agency concerning, as applicable, the Company, the new transferee and/or their respective owners.

6. The Company shall be required to continue serving in the capacity of a member of Beach VGIP, LLC, so long as the Loan is outstanding.

7. The Company covenants as member of Beach VGIP, LLC as follows:

- a. To maintain books and records separate from any other person or entity;
- b. To maintain its bank accounts separate from any other person or entity;
- c. Not to commingle its assets with those of any other person or entity and to hold all of its assets in its own name;
- d. To conduct its own business in its own name;
- e. To maintain separate financial statements, showing its assets and liabilities separate and apart from those of any other person or entity;
- f. To pay its own liabilities and expenses only out of its own funds;
- g. To observe all limited liability company and other organizational formalities;
- h. To maintain an arm's length relationship with its affiliates and to enter into transactions with affiliates only on a commercially reasonable basis;
- i. To pay the salaries of its own employees from its own funds;
- j. To maintain a sufficient number of employees in light of its contemplated business operations;
- k. Not to guarantee or become obligated for the debts of any other entity or person;
- l. Not to hold out its credit as being available to satisfy the obligations of any other person or entity;
- m. Not to acquire the obligations or securities of its affiliates or owners, including partners, members or shareholders, as appropriate;
- n. Not to make loans to any other person or entity or to buy or hold evidence of indebtedness issued by any other person or entity (other than cash and investment-grade securities);
- o. 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;
- p. To use separate stationery, invoices, and checks bearing its own name;
- q. Not to pledge its assets for the benefit of any other person or entity;
- r. To hold itself out as a separate identity;

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- s. To correct any known misunderstanding regarding its separate identity;
- t. Not to identify itself as a division of any other person or entity; and
- u. To maintain adequate capital in light of its contemplated business operations.

8. Notwithstanding anything contained in this or any other organizational document to the contrary, any obligation which Company may owe to any of its officers, directors, partners, members, shareholders or affiliates (collectively, "Interested Parties"), whether characterized as a salary, fee or indemnification, shall not constitute a claim against Company until, and shall be subject to and fully subordinate to, the prior payment in full of the Loan, provided however, so long as no Default or Event of Default exists under the Loan Documents to the extent Company has cash flow or other available liquid assets (exclusive of any of reserve accounts to be maintained under the Loan Documents) in excess of the amount necessary to make current payments of principal and interest due under the Loan Documents, Company may pay when due (without any acceleration caused by Company) the scheduled obligations due to the Interested Parties of Company.

9. The Company is prohibited from amending the provisions specified hereinabove without approval of such amendment by the Lender. Lender may condition its approval on obtaining, at Company's cost and expense, a confirmation from each of the applicable rating agencies that such amendment would not result in the qualification, withdrawal or downgrade of any securities rating.

10. The Company shall not cause Beach VGIP, LLC to:

a. 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 relief under any laws relating to the relief from debts or the protection of debtors generally;

b. Seek or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian or any similar official for the Company or Beach VGIP, LLC or a substantial portion of either of their properties;

c. Make any assignment for the benefit of the creditors of the Company or Beach VGIP, LLC; or

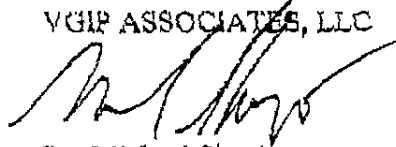
d. Take any action in furtherance of any of the foregoing.

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11. Except as modified herein, the Articles of Organization remain in full force and effect.

Dated January 17, 2003

VGIP ASSOCIATES, LLC



By: Michael Shapiro
Authorized representative

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