

L98000003344

ATTORNEYS' TITLE

Requestor's Name

660 E. Jefferson St.

Address

Tallahassee, FL 32301

850-222-2785

City/St/Zip

Phone #

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

1- HERNDON VILLAGE ASSOCIATES LLC

2-

3-

4-

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
99 JUL 30 PM 3:05

☒ Walk-in

☐ Mail-out

☐ Pick-up time ASAP

☒ Certified Copy

☐ Will wait

☐ Photocopy

☐ Certificate of Status

NEW FILINGS	
<input type="checkbox"/>	Profit
<input type="checkbox"/>	Non-Profit
<input checked="" type="checkbox"/>	Limited Liability
<input type="checkbox"/>	Domestication
<input type="checkbox"/>	Other

AMENDMENTS	
<input type="checkbox"/>	Amendment
<input type="checkbox"/>	Resignation of R.A., Officer/Director
<input type="checkbox"/>	Change of Registered Agent
<input type="checkbox"/>	Dissolution/Withdrawal
<input type="checkbox"/>	Merger

600002946516--2
-07/30/99--01090--020
***105.00 ***105.00

OTHER FILINGS	
<input type="checkbox"/>	Annual Report
<input type="checkbox"/>	Fictitious Name
<input type="checkbox"/>	Name Reservation

REGISTRATION/QUALIFICATION	
<input type="checkbox"/>	Foreign
<input type="checkbox"/>	Limited Partnership
<input type="checkbox"/>	Reinstatement
<input type="checkbox"/>	Trademark
<input type="checkbox"/>	Other

13/K
7/30/99

Examiner's Initials

ARTICLES OF AMENDMENT
TO
ARTICLES OF ORGANIZATION
OF
HERNDON VILLAGE ASSOCIATES, L.L.C.

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
99 JUL 30 PM 3:05

Pursuant to Chapter 608, *Florida Statutes* (the "Act"), the Articles of Organization of **HERNDON VILLAGE ASSOCIATES, L.L.C.**, a Florida limited liability company (the "Company"), filed with the Florida Secretary of State, Tallahassee, Florida, on December 22, 1998, is hereby amended as follows:

1. ARTICLE II, ADDRESS, is deleted and the following is added in its place:

ARTICLE II
ADDRESS

The mailing address and street address of the principal office of the Company is 231 W. Park Avenue, Winter Park, Florida 32789.

2. ARTICLE VIII, PURPOSE, is deleted and the following is added in its place:

ARTICLE VIII
PURPOSE

The nature of the business and the purpose of the Company are to engage solely in the following activities:

1. Own, hold, maintain, sell, assign, transfer, operate, lease, mortgage, pledge and otherwise deal with that certain real property, together with all improvements located thereon, known as the Herndon Village Shoppes located in the City of Orlando, Florida (the "Property").

2. To exercise all powers enumerated in the Act necessary or convenient to conduct the business on the Property for the purposes otherwise set forth herein.

3. The Articles of Organization are further amended by adding the following new ARTICLES:

ARTICLE XII
PROHIBITED ACTIVITIES

The Company will only incur indebtedness in an amount necessary to acquire, operate and maintain the Property. For so long as any mortgage lien in favor of Morgan Guaranty Trust Company of New York, or its successors or assigns (the "First Mortgage") encumbers any portion of the Property, the Company shall not:

- (a) incur, assume or guarantee any other indebtedness; or
- (b) dissolve or liquidate or consolidate or merge with or into any other entity, or convey or transfer its properties and assets substantially as an entity or transfer any of its beneficial interest to any entity; or
- (c) voluntarily commence a case with respect to itself, as debtor, under the Federal Bankruptcy Code or any similar federal or state statute without the unanimous consent of all of the Members of the Company; or
- (d) materially amend these Articles of Organization without first obtaining the approval of the holder of the First Mortgage.

ARTICLE XIII
INDEMNIFICATION

Any indemnification of the Members by the Company will be fully subordinated to any obligations respecting the Property (including, without limitation, the First Mortgage) and such indemnification will not constitute a claim against the Company in the event that cash flow is excess of amounts necessary to pay holders of such obligations is insufficient to pay such obligations.

ARTICLE XIV
SEPARATENESS/OPERATIONS MATTERS

For so long as the First Mortgage encumbers any portion of 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 will conduct its affairs in accordance with the following provisions:

- (a) It will operate its business separate and apart from that of any of its Members or "Affiliates" and will allocate fairly and reasonably any overhead for shared office space.

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
99 JUL 30 PM 3:05

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
99 JUL 30 PM 3:05

(b) It will maintain records and books of account separate from those of any Member or Affiliate.

(b) It will observe all Company formalities.

(c) It will not commingle assets with those of any Member or Affiliate.

(d) It will conduct its own business in its own name.

(e) It will maintain financial statements separate from any Member or Affiliate.

(f) It will pay any liabilities out of its own funds, including salaries of any employees, not out of funds of any Member or Affiliate.

(g) It will maintain an arms' length relationship with any Member or Affiliate.

(h) It will not guarantee or become obligated for the debts of any other entity, including any Member or Affiliate, or hold out its credit as being available to satisfy the obligations of others.

(i) It will use invoices and checks separate from any Member or Affiliate.

(j) It will not pledge its assets for the benefit of any other entity, including any Member or Affiliate.

(k) It will hold itself out as an entity separate from any Member or Affiliate.

For purposes of this ARTICLE XIV, the following terms will 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 the 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.

ARTICLE XV
DISSOLUTION

To the extent permissible under applicable federal and state tax law, the vote of a majority-in-interest of the remaining Members is sufficient to continue the existence of the Company. If such vote is not obtained, for so long as the First Mortgage encumbers any portion of the Property, the Company will not liquidate the Company without first obtaining approval of the holder of the First Mortgage. Such holder may continue to exercise all of its rights under the existing security agreements or mortgages until the debt evidenced by the First Mortgage has been paid in full or otherwise completely discharged.

The foregoing amendment was adopted by the Members on the 14th day of July, 1999.



Michael A. Collard, Manager

STATE OF FLORIDA
COUNTY OF ORANGE

The foregoing instrument was acknowledged before me this 14th day of July, 1999, by Michael A. Collard, as the Manager of the Company. He is personally known to me.



Notary Public

Print name: Vanda D. Mitchell

My commission expires:



Vanda D. Mitchell
MY COMMISSION # CC527518 EXPIRES
March 10, 2000
BONDED THRU TROY FAIR INSURANCE, INC.