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ACCOUNT NO. : 072100000032

REFERENCE : 657756 7184621

AUTHORIZATION :

*Patricia Pizit*

COST LIMIT : \$ 55.00

ORDER DATE : July 10, 2002

ORDER TIME : 2:16 PM

ORDER NO. : 657756-005

CUSTOMER NO: 7184621

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CUSTOMER: Ms. Paula Cordero  
P.p. #1, L.c.  
3920 Max Place, Suite #104  
Boynton Beach, FL 33436

DOMESTIC AMENDMENT FILING

NAME: P.F. #2, LLC

EFFECTIVE DATE:

XX ARTICLES OF AMENDMENT

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

XX CERTIFIED COPY

CONTACT PERSON: Angie Glisar -- EXT# 1124

EXAMINER'S INITIALS:

Document	XX
Examiner	DCC
Updater	
Updater	
Verifier	
Acknowledgement	DCC
W. P. Verifier	DCC

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**AMENDED AND RESTATED ARTICLES OF ORGANIZATION  
OF  
P.F. #2, LLC**

Pursuant to Section 608.411 of the Limited Liability Company Act of the State of Florida (the "Act"), the undersigned Member of P.F. #2, LLC, a limited liability company organized and existing under and by virtue of the Act (hereinafter the ACompany@), and desiring to amend and restate its Articles of Organization in its entirety, does hereby certify:

**FIRST:** The name of the Company is P.F. #2, LLC, the name which the Company adopted pursuant to Articles of Organization filed in the Office of the Secretary of State of Florida on December 15, 1999 (Document No. L99000008843).

**SECOND:** These Amended and Restated Articles of Organization, which supersede the original Articles of Organization of the Company in its entirety and any and all amendments thereto, were adopted by all of the Members of the Company and were therefore duly executed and are being filed in accordance with Section 608.411 of the Act.

**THIRD:** The text of the Articles of Organization of the Company, as Amended and Restated, is as follows:

**ARTICLE I  
NAME**

The name of this limited liability company is P.F. #2, LLC.

**ARTICLE II  
ADDRESS**

The Company's mailing address and street address of the principal office of the Company is 5235 Princeton Way, Boca Raton, Florida 33496.

**ARTICLE III  
DURATION**

The period of duration for the Company will be perpetual.

**ARTICLE IV  
REGISTERED AGENT AND OFFICE**

The name of the initial registered agent of the Company is Michael Puder, and his address is 5235 Princeton Way, Boca Raton, Florida 33496.

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## **ARTICLE V MANAGEMENT**

The Company will be a Manager-Managed company.

## **ARTICLE VI PURPOSE**

The Company's business and purpose shall consist solely of the acquisition, ownership, operation and management of the real estate project known as Shoppes of Boynton, located in Palm Beach County, Florida (the "Property") and such activities as are necessary, incidental or appropriate in connection therewith.

## **ARTICLE VII POWERS AND DUTIES**

Notwithstanding any other provisions of these Articles and so long as any obligations secured by the Mortgage (as defined below) remain outstanding and not discharged in full, without the consent of all members, the Manager shall have no authority to:

- (i) borrow money or incur indebtedness on behalf of the Company other than normal trade accounts payable and lease obligations in the normal course of business, or grant consensual liens on the Company's property; except, however, that the Manager is hereby authorized to secure financing for the Company pursuant to the terms of that certain Note in the original principal amount of \$12,750,000 (the "Note") and other indebtedness expressly permitted therein or in the documents executed in connection with or as security for such Note (collectively, the "Loan"), and to grant a mortgage, lien or liens on the Company's Property to secure the Loan (the "Mortgage");
- (ii) dissolve or liquidate the Company;
- (iii) sell or lease, or otherwise dispose of all or substantially all of the assets of the Company;
- (iv) file a voluntary petition or otherwise initiate proceedings to have the Company adjudicated bankrupt or insolvent, or consent to the institution of bankruptcy or insolvency proceedings against the Company, or file a petition seeking or consenting to reorganization or relief of the Company as debtor under any applicable federal or state law relating to bankruptcy, insolvency, or other relief for debtors with respect to the Company; or seek or consent to the appointment of any trustee, receiver, conservator, assignee, sequestrator, custodian, liquidator (or other similar official) of the Company or of all or any substantial part of the properties and assets of the Company, or make any general assignment for the benefit of creditors of the Company,

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or admit in writing the inability of the Company to pay its debts generally as they become due or declare or effect a moratorium on the Company debt or take any action in furtherance of any action;

- (v) amend, modify or alter Articles VI-X of these Articles; or
- (vi) merge or consolidate with any other entity.

Notwithstanding the foregoing and so long as any obligation secured by the Mortgage remains outstanding and not discharged in full, the Manager shall have no authority to take any action in items (i) through (iii) and (v) and (vi) without the prior written consent of the holder of the Mortgage.

#### **ARTICLE VIII TITLE TO COMPANY PROPERTY**

All property owned by the Company shall be owned by the Company as an entity and, insofar as permitted by applicable law, no Member shall have any ownership interest in any Company property in its individual name or right, and each Member's Membership Interest shall be personal property for all purposes.

#### **ARTICLE IX SEPARATENESS/OPERATIONS MATTERS**

The Company shall:

- (a) maintain books and records and bank accounts separate from those of any other person;
- (b) maintain its assets in such a manner that it is not costly or difficult to segregate, identify or ascertain such assets;
- (c) hold regular meetings, as appropriate, to conduct the business of the Company, and observe all customary organizational and operational formalities;
- (d) hold itself out to creditors and the public as a legal entity separate and distinct from any other entity;
- (e) prepare separate tax returns and financial statements, or if part of a consolidated group, then it will be shown as a separate member of such group;
- (f) allocate and charge fairly and reasonably any common employee or overhead shared with affiliates;

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- (g) transact all business with affiliates on an arm's-length basis and pursuant to enforceable agreements;
- (h) conduct business in its own name, and use separate stationery, invoices and checks;
- (i) not commingle its assets or funds with those of any other person; and
- (j) not assume, guarantee or pay the debts or obligations of any other person.

**ARTICLE X  
EFFECT OF BANKRUPTCY, DEATH OR  
INCOMPETENCY OF A MEMBER**

The bankruptcy, death, dissolution, liquidation, termination or adjudication of incompetency of a Member shall not cause the termination or dissolution of the Company and the business of the Company shall continue. Upon any such occurrence, the trustee, receiver, executor, administrator, committee, guardian or conservator of such Member shall have all the rights of such Member for the purpose of settling or managing its estate or property, subject to satisfying conditions precedent to the admission of such assignee as a substitute Member. The transfer by such trustee, receiver, executor, administrator, committee, guardian or conservator of any Company Interest shall be subject to all of the restrictions, hereunder to which such transfer would have been subject if such transfer had been made by such bankrupt, deceased, dissolved, liquidated, terminated or incompetent Member. [The foregoing shall apply to the extent permitted by applicable law.]

In witness whereof, the undersigned Member has made and subscribed these Amended and Restated Articles of Organization this 10<sup>th</sup> day of July, 2002.

PUDER FAMILY LIMITED PARTNERSHIP NO.1, LTD.  
A Florida limited partnership

By: PUDER FAMILY CORPORATION NO.1, INC.  
A Florida corporation, its sole General Partner

By:   
Michael Puder, President