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LIMITED LIABILITY AMENDMENT

ELLIN, LLC

Certificate of Status	0
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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

**ARTICLES OF AMENDMENT
of
ARTICLES OF ORGANIZATION
of
ELLIN, LLC**

The undersigned, for the purpose of amending the Articles of Organization of Ellin, LLC pursuant to Florida Statute §608.411, hereby makes, acknowledges and files the following Articles of Amendment.

ARTICLE A - NAME

The name of the limited liability company is ELLIN, LLC ("Company").

ARTICLE B - FILING DATE

The date of filing of the Articles of Organization of the Company was December 17, 1999.

ARTICLE C - AMENDMENT

The Articles of Organization of the Company are hereby amended by adding an article IV thereto, as follows:

ARTICLE D - SPECIAL PROVISIONS

1. The purpose for which the Company is organized is limited solely to (A) owning, holding, selling, leasing, transferring, exchanging, operating and managing the premises having an address of 1220 Airport Boulevard, City of Pensacola, County of Escambia, Florida (the "Mortgaged Premises"), (B) entering into a Note and Mortgage Assumption Agreement (the "Assumption Agreement") with LaSalle Bank National Association, as Trustee for the registered holders of Heller Financial Commercial Mortgage Asset Corp., Commercial Mortgage Pass-Through Certificates, Series 1999-PH-1 (the "Trust", together with its successors and/or assigns the "Lender"), (C) refinancing the Mortgaged Premises in connection with a permitted repayment of that certain loan in the original principal sum of \$4,050,000.00 (the "Loan") currently held by the Trust, and (D) transacting any and all lawful business for which the Company may be organized under the law of Florida that is incident, necessary and appropriate to accomplish the foregoing.
2. The Company's ability to incur indebtedness other than the Loan is limited to incurring liabilities in the ordinary course of its business that are related to the ownership and operation of the Mortgaged Premises.
3. The Company is prohibited from engaging in any dissolution, liquidation, consolidation, merger or sale of assets so long as the Loan is outstanding.

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4. The Company's ability to enter into transactions with affiliates is limited only to transactions on an arm's length basis and on commercially reasonable terms.
5. Except as otherwise provided in the Loan Documents (hereinafter defined), no transfer of any direct or indirect ownership interest in the Company such that the transferee owns more than a 49% interest in the Company (or such other interest, if any, as specified by a rating agency) may be made unless such transfer is conditioned upon the delivery of an acceptable non-consolidation 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 and 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").
6. The Company shall:
 - a. Maintain books and records separate from any other person or entity;
 - b. Maintain its bank accounts separate from any other person or entity;
 - c. Not commingle its assets with those of any other person or entity and hold all of its assets in its own name;
 - d. Conduct its own business in its own name;
 - e. Maintain separate financial statements, showing its assets and liabilities separate and apart from those of any other person or entity;
 - f. Pay its own liabilities and expenses only out of its own funds;
 - g. Observe all limited liability company and other organizational formalities;
 - h. Maintain an arm's length relationship with its affiliates and enter into transactions with affiliates only on a commercially reasonable basis;
 - i. Pay the salaries of its own employees from its own funds;
 - j. Maintain a sufficient number of employees in light of its contemplated business operations;
 - k. Not guarantee or become obligated for the debts of any other entity or person;
 - l. Not hold out its credit as being available to satisfy the obligations of any other person or entity;
 - m. Not acquire the obligations or securities of its affiliates or owners, including partners, members or shareholders, as appropriate;

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- n. Not make loans to any other person or entity or buy or hold evidence of indebtedness issued by any other person or entity (other than cash and investment-grade securities);
 - o. 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 any affiliate;
 - p. Use separate stationery, invoices and checks bearing its own name;
 - q. Not pledge its assets for the benefit of any other person or entity;
 - r. Hold itself out as a separate identity;
 - s. Correct any known misunderstanding regarding its separate identity;
 - t. Not identify itself as a division of any other person or entity; and
 - u. Maintain adequate capital in light of its contemplated business operations.
7. Notwithstanding anything contained in this or any other organizational document to the contrary, any obligation which the Company may owe to any of its officers, directors, partners, members, shareholders or affiliates (collectively, "Interested Parties"), whether characterized as a loan, salary, a fee or indemnification, shall not constitute a claim against the 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 the Company has cash flow or other available liquid assets (exclusive of any 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, the Company may pay when due (without any acceleration caused by the Company) the scheduled obligations due to the Interested Parties of the Company.
8. At least one member of the Company shall be a Special Purpose entity (the "Special Purpose Member") that complies with all of the criteria described in these articles.
9. Upon the disassociation or withdrawal of the Special Purpose Member from the Company, the Company shall appoint a new Special Purpose Member and deliver an acceptable non-consolidation opinion to the holder of the Loan and to any applicable rating agency concerning, as applicable, the Company, the new Special Purpose Member, and its owners.
10. The Special Purpose Member shall be the "managing member" of the Company.
11. The Company shall dissolve only on the bankruptcy, etc. of the Special Purpose Member.
12. The Special Purpose Member shall own at least 1% interest of the Company.
13. If there is a death, dissolution or other "termination event" for the Company or a member therein,

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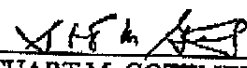
the vote of a majority interest of the remaining members shall be sufficient to continue the life of the Company.

14. The unanimous consent of all members (including that of the Special Purpose Member) shall be required for the Company 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 any 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 a substantial portion of its properties;
- c. Make any assignment for the benefit of the Company's creditors; or
- d. Take any action in furtherance of any of the foregoing.

15. The Company is prohibited from amending the provisions of this article D without (i) confirmation from each of the applicable rating agencies that such amendment would not result in the qualification, withdrawal or downgrade of any securities rating if such rating agency approval is required by the Lender and (ii) obtaining approval of such amendment by the Lender.

These Articles of Amendment have been executed by the undersigned authorized representative of SARA ELLIN ELIA, a member of the Company, this 13th day of February, 2000.


STUART M. GOTTLIEB
Authorized Representative

(In accordance with section 608.408(3), Florida Statutes, the execution of this document constitutes an affirmation under the penalties of perjury that the facts stated herein are true.)

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