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Division of Corporations

NO. 406 D01

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V41266

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**C.J.A. COMMERCIAL REALTY INC.**

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Florida Dept of State



February 16, 2007

FLORIDA DEPARTMENT OF STATE  
Division of Corporations

C.J.A. COMMERCIAL REALTY INC.  
1364 NW 78TH AVENUE  
DORAL, FL 33126

SUBJECT: C.J.A. COMMERCIAL REALTY INC.  
REF: V41266

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DIVISION OF CORPORATIONS

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ARTICLES OF AMENDMENT  
TO THE ARTICLES OF INCORPORATION OF  
C.J.A. COMMERCIAL REALTY, INC.  
a Florida corporation

The Articles of Incorporation of C.J.A. COMMERCIAL REALTY, INC., a Florida corporation, hereinafter referred to as the "Corporation," are amended as follows:

**Article II: Purpose**

1. The sole purpose of the Corporation shall be to, own and operate that certain retail shopping center known as Normandy Shopping Plaza located at 957 Normandy Drive, Miami Beach, Florida; more specifically described as Lots 1, 2, and 3 & 12 thru 19 inclusive Blk 3 and Lots 21 & 22 Blk 9 Oceanside Section of the Isle of Normandy, according to the Plat thereof, as recorded in Plat Book 25, at Page 60, of the Public Records of Miami-Dade County, Florida.

**Article XIII: Limitations**

1. Notwithstanding any other provisions of these Articles and any provision of law that otherwise so empowers the Corporation, 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 Directors, the Corporation shall not and no officer or director of the Corporation shall cause the Corporation to:

a. engage in any business or activity other than those set forth in Article [VII];

b. borrow money or incur indebtedness other than normal trade accounts payable and lease obligations in the normal course of business (subject to the limitations contained in the Mortgage), or grant consensual liens on its property, except that the Corporation is hereby authorized to obtain financing secured by the lien on the Property evidenced by a Mortgage, Assignment of Rents, Security Agreement and Fixture Filing filed in the official public records of Miami-Dade County, Florida for the benefit of Goldman Sachs Commercial Mortgage Capital, L.P., a Delaware limited partnership, (the "Mortgage") and to obtain such other indebtedness expressly permitted therein or in the documents related to the Mortgage;

c. dissolve, wind-up or liquidate;

d. sell or lease, or otherwise dispose of, all or substantially all of its assets;

e. file a voluntary petition or otherwise initiate proceedings to have the Corporation adjudicated bankrupt or insolvent, or consent to the institution of bankruptcy or insolvency proceedings against the Corporation, or file a petition seeking or consenting to reorganization or relief of the Corporation as debtor under any applicable federal or state law relating to bankruptcy, insolvency, or other relief for debtors with respect to the Corporation; or seek or consent to the appointment of any trustee, receiver, conservator, assignee, sequestrator, custodian, liquidator (or other similar official) of the Corporation or of all or any substantial part of the properties and assets of the Corporation, or make any general assignment for the benefit of creditors of the Corporation, or admit in writing the inability of the Corporation to pay its debts generally as they become due or declare or effect a moratorium on the Corporation debt or take any action in furtherance of any such action;

f. amend, modify or alter Articles [II, XIII, XIV, or XV] of these Articles; or

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*g. merge, combine 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, neither the officers nor directors of the Corporation shall have any authority to take any action in items (a) through (d), (f) or (g) without (1) the prior written consent of the holder of the Mortgage and (2) after any Secondary Market Transaction (as defined in the Mortgage) and if requested by the holder of the Mortgage, confirmation from each of the Rating Agencies (as defined in the Mortgage) that such action will not result in the qualification, withdrawal or downgrade of any securities rating assigned in connection with the Mortgage.

#### Article XIV: Title to Corporation Property

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

#### Article XV: Separateness/Operations Matters

The Corporation 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 Corporation, 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;
- 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;
- j. not assume, guarantee or pay the debts or obligations of any other person;
- k. pay its own liabilities out of its own funds;


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- l. pay the salaries of its own employees and maintain a sufficient number of employees in light of its contemplated business operations;
- m. not hold out its credit as being available to satisfy the obligations of others;
- n. not acquire obligations or securities of its partners, members or shareholders;
- o. not pledge its assets for the benefit of any other entity or make any loans or advances to any entity;
- p. correct any known misunderstanding regarding its separate identity; and
- q. maintain adequate capital in light of its contemplated business operations.

The foregoing Amendment to the Articles of Incorporation of the Corporation were unanimously adopted and approved by unanimous written consent of the shareholders and directors of the Corporation on the 15 day of February, 2007, pursuant to Section 607.0704 and 607.0821 of the Florida Statutes.

IN WITNESS WHEREOF, the undersigned President and Director of the Corporation has executed these Articles of Amendment this February 15, 2007.

  
Cesar Alvarez, President and Director of  
C.J.A. COMMERCIAL REALTY INC

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