

ID Number: 131870

## ARTICLES OF AMENDMENT TO ARTICLES OF ORGANIZATION

Pursuant to the provisions of Section 7-16-12 of the General Laws, 1956, as amended, the undersigned limited liability company hereby amends its Articles of Organization as follows:

1. The name of the limited liability company is: Branch Avenue Associates L.L.C.
2. The Articles of Organization of the limited liability company as amended or restated to date are amended as follows:

A. Section 6B of the Articles of Organization is hereby deleted in its entirety and the following is substituted in its place and stead:

### Single Purpose, Bankruptcy Remote Provisions.

(a) Notwithstanding anything to the contrary contained herein, for so long as that certain first mortgage loan (the "**Loan**") to be made by Morgan Stanley Mortgage Capital Inc. (together with its successors and assigns, "**Lender**") to Branch Avenue Associates L.L.C. ("**Borrower**" or "**Company**") remains outstanding, in the event of any conflict between the provisions contained in this Section 6B and the other provisions of these Articles of Organization, the provisions contained in this Section 6B shall control and govern. Capitalized terms not otherwise defined in this Section have the meanings set forth in that certain Mortgage and Security Agreement by and among Lender and Borrower, among others, entered into in connection with the Loan (the "**Security Agreement**").

(b) This Company has not since the date of its formation and shall not:

(i) fail to be organized solely for the purpose of (i) acquiring, developing, owning, managing or operating the real property known as Branch Avenue Plaza, located at 650 Branch Avenue, Providence, Rhode Island (the "**Property**"), (ii) entering into the Security Agreement and the documents relating thereto, and (iii) engaging in any activity that is incidental, necessary or appropriate to accomplish the foregoing;

(ii) engage in any business or activity other than the ownership, operation and maintenance of the Property and activities incidental thereto;

(iii) acquire or own any material asset other than (i) the Property, and (ii) such incidental personal property as may be necessary for the operation of the Property;

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(iv) merge into or consolidate with any person or entity or dissolve, terminate or liquidate in whole or in part, transfer or otherwise dispose of all or substantially all of its assets or change its legal structure;

(v) fail to preserve its existence as an entity duly organized, validly existing and in good standing (if applicable) under the laws of the jurisdiction of its organization or formation, and qualification to do business in the state where the Property is located, if applicable, or without the prior written consent of Lender, amend, modify, terminate or fail to comply with the provisions of the Company's Articles of Organization, Operating Agreement or similar organizational documents, as the case may be;

(vi) own, form or acquire any subsidiary or make any investment in, any person or entity;

(vii) commingle its assets with the assets of any of its manager, members, affiliates, principals or of any other person or entity nor fail to hold all of its assets in its own name;

(viii) incur any debt, secured or unsecured, direct or contingent (including guaranteeing any obligations), other than the debt secured by the Security Agreement and the Other Security Documents (as defined below), except for trade payables in the ordinary course of its business of owning and operating the Property, provided that such debt is not evidenced by a note and is paid when due;

(ix) become insolvent or fail to pay its debts and liabilities from its assets as the same shall become due;

(x) fail to maintain its records, books of account and bank accounts separate and apart from those of the manager, members, principals and affiliates of this Company and any other person or entity or fail to maintain such books and records in the ordinary course of its business;

(xi) enter into any contract or agreement with any member, principal or affiliate of this Company or any Guarantor or Indemnitor of certain of the Company's obligations under the Security Agreement, or any member, general partner, principal or affiliate thereof, except upon terms and conditions that are intrinsically fair, commercially reasonable and substantially similar to those that would be available on an arms-length basis with third parties other than any principal, member or affiliate of this Company or any Guarantor or Indemnitor of certain of the Company's obligations under the Security Agreement, or any member, principal or affiliate thereof;

(xii) seek the dissolution or winding up in whole, or in part, of this Company;

- (xiii) fail to correct any known misunderstandings regarding the separate identity of this Company from any member, principal or affiliate thereof or any other person;
- (xiv) guaranty or become obligated for the debts of any other person or entity or hold out its credit as being able to satisfy the debts of another person or entity;
- (xv) make any loans or advances to any third party, including any member, principal or affiliate of the Company or any member, principal or affiliate thereof, nor buy or hold evidence of indebtedness issued by any other person or entity (other than cash or investment grade securities);
- (xvi) fail to file its own tax returns nor file a consolidated federal income tax return with any other entity, unless required by law;
- (xvii) fail to hold itself out to the public as a legal entity separate and distinct from any other entity or person, fail to conduct its business solely in its own name, mislead others as to the identity with which such other party is transacting business, or suggest that this Company is responsible for the debts of any third party (including any member, principal or affiliate of the Company, or any member, partner, principal or affiliate thereof);
- (xiii) fail to maintain adequate capital for the normal obligations reasonably foreseeable in a business of its size and character and in light of its contemplated business operations;
- (xix) share any common logo with or hold itself out as or be considered as a department or division of (i) any member, principal, or affiliate of this Company, (ii) any affiliate of a principal or member of this Company, or (iii) any other person or entity;
- (xx) fail to maintain separate financial statements and accounting records, showing its assets and liabilities separate and apart from those of any other person or entity;
- (xxi) have its assets listed on the financial statement of any other entity;
- (xxii) fail to observe all applicable organizational formalities;
- (xxiii) fail to pay the salaries of its own employees (if any) from its own funds;
- (xxiv) fail to maintain a sufficient number of employees in light of its contemplated business operations;

(xxv) fail 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;

(xxvi) fail to use separate stationery, invoices, and checks bearing its own name;

(xxvii) pledge its assets for the benefit of any other person or entity other than in connection with the loan secured by the Security Agreement;

(xxiii) acquire the obligations or securities of any member, principal or affiliate of this Company or any, Guarantor or Indemnitor of certain of the Company's obligations under the Security Agreement, or any member, partner, principal or affiliate thereof;

(xxix) fail to maintain its assets in such a manner that it will not be costly or difficult to segregate, ascertain or identify its individual assets from those of any other entity;

(xxx) have any obligation to indemnify its manager, members or principals, as the case may be, or have such an obligation only if it is fully subordinated to the debt which is secured by the Security Agreement and the Other Security Documents (as defined below) and will not constitute a claim against it in the event that cash flow in excess of the amount required to pay the debt which is secured by the Security Agreement and the Other Security Documents (as defined below) is insufficient to pay such obligation;

(xxxi) fail, to the fullest extent permitted by law, to consider the interests of its creditors in connection with all actions if such entity is a corporation;

(xxxii) have any of its obligations guaranteed by any member, principal or affiliate of this Company except the Guarantor or Indemnitor; or

(xxxiii) take for itself or cause any other entity to take any of the following actions without the unanimous consent of its members and manager: (i) 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, (ii) seek or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian or any similar official for itself or any other entity, (iii) make an assignment of its assets for the benefit of its creditors or an assignment of the assets of another entity for the benefit of such entity's creditors, or (iv) take any action in furtherance of the foregoing.

(c) The Company and its manager (if any) and members hereby waive their right to dissolve or terminate (and waive their right to consent to the dissolution or termination of) the Company, the Operating Agreement or these Articles of Organization, and shall not take any action towards that end, so long as the Loan remains outstanding, except upon the express prior written consent of Lender. Further, the death, retirement, incapacity, insanity, expulsion or resignation, bankruptcy, insolvency, dissolution or other similar proceeding of, or pertaining to, any manager or member, or any other event or act causing dissolution of the Company pursuant to the Operating Agreement or these Articles of Organization, shall not constitute an event of liquidation, dissolution or termination of the Company, the Operating Agreement or these Articles of Organization, except upon the express prior written consent of Lender.

(d) For so long as the Loan shall remain outstanding, this Company shall not allow direct or indirect transfers of ownership interests in this Company that would violate the provisions of Article 8 of the Security Agreement.

(e) For so long as the Loan shall remain outstanding, this Company's obligation hereunder, if any, to indemnify its members or the directors and officers of its managers, as applicable, is hereby fully subordinated to the Loan, the Security Agreement, the Note which is secured by the Security Agreement (the "Note"), and the documents which wholly or partially secure or guaranty payment of the Note (the "Other Security Documents") and no indemnity payment from funds of this Company (as distinct from funds from other sources, such as insurance) of any indemnity hereunder, if any, shall be payable from amounts allocable to any other person pursuant to the Security Agreement, the Note, and the Other Security Documents.

(f) For so long as the Loan shall remain outstanding, this Section may not be modified, altered, supplemented or amended unless the Rating Agency Condition is satisfied. As used herein, the term "**Rating Agency Condition**" shall mean (i) with respect to any action taken at any time before the Loan has been sold or assigned to a securitization trust, that Lender has consented in writing to such action, and (ii) with respect to any action taken at any time after such loan has been sold or assigned to a securitization trust, that (A) Lender has consented in writing to such action, and (B) each Rating Agency (as defined in the Security Agreement) shall have been given ten days prior notice thereof and that each of the Rating Agencies shall have notified the Company in writing that such action will not result in a reduction or withdrawal of the then current rating by such Rating Agency of any of securities issued by such securitization trust.

B. Section 8 of the Articles of Organization are hereby amended to delete Paul Gingras as the manager and to substitute the following as the manager:

Manager

Address

Branch Avenue Management Corp., a  
Rhode Island corporation

c/o Parkway Asset Management  
Company, Inc.  
235 Moore Street,  
Hackensack, New Jersey 07601

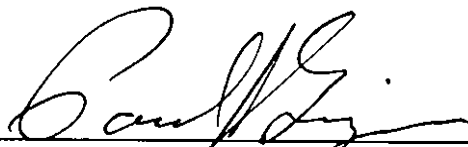
3. The effective date of this amendment is the date of the filing of these Articles of Amendment.

Under penalty of perjury, I declare and affirm  
that I have examined these Articles of  
Amendment, including any accompanying  
attachments, and that all statements contained  
herein are true and correct.

Date: April 26 2004

Branch Avenue Associates L.L.C.

By:

  
Paul J. Gingras, Manager