

L02000015623

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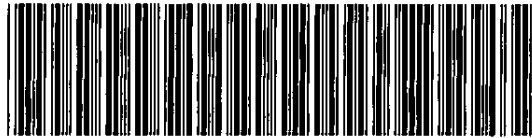
(Business Entity Name)

(Document Number)

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DEPARTMENT OF STATE
DIVISION OF CORPORATIONS
TALLAHASSEE, FLORIDA



CORPORATION SERVICE COMPANY

ACCOUNT NO. : 072100000032
REFERENCE : 397476 4306193
AUTHORIZATION : *[Signature]*
COST LIMIT : \$ 25.00

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06 SEP 12 AM 8:50
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ORDER DATE : September 12, 2006
ORDER TIME : 2:23 PM
ORDER NO. : 397476-020
CUSTOMER NO: 4306193

DOMESTIC AMENDMENT FILING

NAME: IVE HOLDINGS III, LLC

EFFECTIVE DATE:

XX RESTATED ARTICLES OF ORGANIZATION

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

XX PLAIN STAMPED COPY

CONTACT PERSON: Pollye Janisse -- EXT# 2954

EXAMINER'S INITIALS: _____

**AMENDED AND RESTATED
ARTICLES OF ORGANIZATION
OF
IVE HOLDINGS III, LLC
(A Florida Limited Liability Company)
(Document #L02000015623)**

(Original Articles of Organization filed June 21, 2002)

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

IVE Holdings III, LLC (the "Company"), a limited liability company formed and existing under and by virtue of the Florida Limited Liability Company Act (the "Act"), does hereby certify that the Amended and Restated Articles of Organization set forth below have been duly executed and are being filed in accordance with Section 608.411 of the Act.

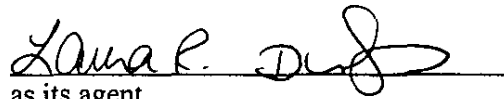
ARTICLE I: **Name.** The name of the Company is IVE Holdings III, LLC.

ARTICLE II: **Address.** The mailing address and street address of the principal office of the Company is Two North Riverside Plaza, Suite 800, Chicago, Illinois 60606.

ARTICLE III: **Registered Agent, Registered Office and Registered Agent's Signature.** The Registered Agent and Registered Office for service of process is as follows:

Name: Corporation Service Company
Address: 1201 Hays Street
 Tallahassee, Florida 32301

Having been named as registered agent and to accept service of process for the above stated limited liability company at the place designated by this certificate, I hereby accept the appointment as registered agent and agree to act in their capacity. I further agree to comply with the provisions of all statutes relating to the proper and complete performance of my duties, and I am familiar with and accept the obligations of my position as registered agent as provided for in Chapter 608, F.S.


as its agent
Corporation Service Company

**Laura R. Dunlap
as its agent**

ARTICLE IV: **Management.** The Company will be a member-managed company. The sole Member of the Company is:

Name (MGRM): MHC Operating Limited Partnership
Address: Two North Riverside Plaza, Suite 800
Chicago, Illinois 60606

ARTICLE V: **Limitations on the Company's Activities.** Reference is hereby made to the Amended and Restated Limited Liability Company Agreement of the Company dated as of even date herewith. Capitalized terms used herein shall have the meanings ascribed to such terms in such agreement. Until such time as the Loan has been repaid in full, the Company shall:

- (A) not own, hold or acquire, directly or indirectly, any ownership interest (legal or equitable) in any real or personal property other than (i) the Property, and (ii) incidental personal property necessary for the ownership or operation of the Property, or become a shareholder of or a member or partner in any Person that acquires any property other than the Property;
- (B) not incur any indebtedness, secured or unsecured, direct or indirect, absolute or contingent (including guaranteeing any obligation), other than (i) the Loan, and (ii) unsecured trade payables (and not evidenced by a promissory note) related to the ownership and operation of the Property and incurred in the ordinary course of business and shall not exceed 120 days in duration from the date such trade payables are first issued by the Company; *provided, however*, that the Member and its Affiliates (other than the Company) shall have the right to enter into unsecured intercompany loans between their Affiliates in connection with tax structuring so long as (a) such loans are made by the Member or a wholly-owned subsidiary of the Member or the Lender (a "MHC Lender"), (b) such MHC Lender is prohibited from assigning or transferring such loans and the loan document(s) evidencing such unsecured loans expressly so provide, and (c) copies of such loan documents are provided to the Lender within ten (10) days after execution;
- (C) maintain its assets, accounts, books, records, financial statements, stationery, invoices, and checks separate from and not commingled with any of those of any other Person, except that the Company's financial position, assets, liabilities, net worth and operating results may be included in the consolidated financial statements of an Affiliate of the Company so long as such consolidated financial statements indicate that the Company is a separate legal entity and it maintains separate books and records;

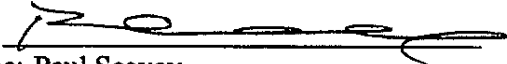
- (D) conduct its own business in its own name, pay its own liabilities out of its own funds (including paying salaries of its own employees), allocate fairly and reasonably any overhead for shared employees and office space, and maintain an arm's length relationship with the Affiliates of the Company;
- (E) hold itself out as a separate entity, correct any known misunderstanding regarding its separate identity, and observe all organizational formalities;
- (F) not guarantee or become obligated for the debts of any other Person or hold out its credits as being available to satisfy the obligations of others, including not acquiring obligations or securities of the Member;
- (G) not pledge its assets for the benefit of any other Person or make any loans or advances to any Person;
- (H) not enter into any contract or agreement with the Member or any Affiliate of the Company or the Member, except upon terms and conditions that are intrinsically fair and substantially similar to those that would be available on an arms-length basis with third parties other than the Member or any Affiliate of the Company or the Member;
- (I) maintain adequate capital for the normal obligations reasonably foreseeable in a business of its size and character in light of its contemplated business operations;
- (J) not dissolve or wind up, in whole or in part, and no Member shall seek the dissolution or winding up, in whole or in part, of the Company, and the Company will not merge with or be consolidated into any other Person; and
- (K) 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 constituent party of the Company, the Member, any Affiliate of the Company or the Member or any other Person.

Dated: August 24, 2006

MHC OPERATING LIMITED PARTNERSHIP,
the sole member of the Company

By: MHC Trust, a Maryland real estate investment trust,
its General Partner, its general partner

By: Equity LifeStyle Properties, Inc., a Maryland
corporation, its sole voting stockholder

By: 
Name: Paul Seavey
Its: Vice President

Filing Fee: \$25.00