



GUNSTER
FLORIDA'S LAW FIRM FOR BUSINESS

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February 21, 2013

Department of State
Division of Corporations
Corporate Filings
P.O. Box 6327
Tallahassee, Florida 32314

Re: Alderman Group LLC
Articles of Amendment

Gentlemen/Ladies:

Enclosed for filing are Articles of Amendment to Articles of Organization of Alderman Group LLC. Also enclosed is our check in the amount \$25.00 for the filing fee. A self-addressed, stamped envelope is enclosed for return of the original, stamped Amendment.

Thank you for your assistance.

Sincerely,

Linda Ladell
Paralegal

LAL:amb
Enclosures

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TALLAHASSEE, FLORIDA

**ARTICLES OF AMENDMENT
TO
ARTICLES OF ORGANIZATION
OF
ALDERMAN GROUP LLC**

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Pursuant to the provisions of section 608.411, Florida Statutes, ALDERMAN GROUP LLC, adopts the following amendment to its Articles of Organization:

FIRST: The name of this Florida limited liability company as filed with the Florida Department of State is ALDERMAN GROUP LLC (the "Company").

SECOND: The Articles of Organization of the Company were filed with the Florida Department of State on June 4, 2007 and assigned Document Number L07000058478.

THIRD: The Articles of Organization of the Company are amended to add the following additional provisions:

Section 4: Purpose

Notwithstanding any provision hereof to the contrary, the following shall govern: The nature of the business and of the purposes to be conducted and promoted by the Company, is to engage solely in the following activities:

(a) To own, hold, maintain and operate Alderman Plaza Shopping Center located in Pinellas County, Florida (the "Property"), together with such other activities as may be necessary or advisable in connection with the ownership and operation of the Property.

(b) To own, hold, sell, assign, transfer, operate, lease, mortgage, pledge and otherwise deal with the Property.

(c) To exercise all powers enumerated in the Operating Agreement of ALDERMAN GROUP LLC necessary or convenient to the conduct, promotion or attainment of the business or purposes otherwise set forth herein.

Section 5: Single Purpose Entity/Separateness

(a) Notwithstanding any provision hereof to the contrary, for so long as the loan (the "Loan") with CIBC Inc. (together with its successors and/or assigns ("Lender")) to the Company, remains outstanding, in the event of any conflict between the provisions contained in this Section and the other provisions of these Articles, as well as the Company's Operating Agreement, the provisions of this Section shall control and govern. All capitalized terms within this Section shall have the meaning ascribed to them in that certain Loan Agreement executed in connection with the Loan.

(b) The Company has not, and for so long as the Loan shall remain outstanding, the Company shall not:

- (i) Make any loans to any Affiliate, any Equity Holder or any Affiliate of any Equity Holder;
- (ii) Except as expressly permitted by Lender in writing, sell, encumber (except with respect to Lender) or otherwise transfer or dispose of all or substantially all of its properties (a sale or disposition will be deemed to be "all or substantially all of its properties" if the sale or disposition includes the Property or if the total value of the properties sold or disposed of in such transaction and during the twelve months preceding such transaction is sixty six and two thirds percent (66-2/3%) or more in value of its total assets as of the end of the most recently completed fiscal year);
- (iii) To the fullest extent permitted by law, dissolve, wind-up, or liquidate, or merge or consolidate with, or acquire all or substantially all of the assets of, any other person or entity (whether or not an Affiliate);
- (iv) Change the nature of the business conducted by it;
- (v) Act in a manner not consistent with the assumptions of any Non-Consolidation Opinion delivered to Lender in connection with the closing of the Loan, in connection with any Transfer;
- (vi) Perform, nor shall any Controlling Entity of Company have the authority to cause Company to perform, any act in respect of Company in violation of any (a) applicable laws or regulations or (b) any agreement between Company and Lender (including, without limitation, this Agreement and the other Loan Documents); or
- (vii) Except as permitted by Lender in writing, amend, modify or otherwise change its Organizational Documents (which approval, after a Secondary Market Transaction with respect to the Loan, may be conditioned upon Lender's receipt of a Rating Confirmation).

(c) The Company shall not, and no Member or other person or entity on behalf of the Company shall, without the prior written affirmative vote of one hundred percent (100%) of the members, partners or stockholders of Company: (i) institute proceedings to be adjudicated bankrupt or insolvent; (ii) consent to the institution of bankruptcy or insolvency proceedings against it; (iii) file a petition seeking, or consenting to, reorganization or relief under any applicable federal or state law relating to bankruptcy; (iv) consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of the Company or a substantial part of its property; (v) make any assignment for the benefit of creditors; (vi) admit in writing its inability to pay its debts generally as they become due or declare or effect a moratorium on its debts; or (vii) take any action in furtherance of any such action ((i) through (vii) above, with respect to any individual or entity, collectively, a "Bankruptcy Action").

(d) The Company shall have no indebtedness or incur any liability other than (a) unsecured debts and liabilities for trade payables and accrued expenses incurred in the ordinary course of its

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business of operating the Property, provided, however, that such unsecured indebtedness or liabilities (i) are in amounts that are normal and reasonable under the circumstances, but in no event to exceed two percent (2%) of the original principal amount of the Loan and (ii) are not evidenced by a note and are paid when due, but in no event for more than sixty (60) days from the date that such indebtedness or liabilities are incurred and (b) the Debt. No indebtedness other than the Loan shall be secured (senior, subordinated or pari passu) by the Property.

(c) A Bankruptcy Action by or against any partner or member of Company, as applicable, shall not cause such partner or member of Company, as applicable, to cease to be a partner or member of Company and upon the occurrence of a Bankruptcy Action, Company shall continue without dissolution. Additionally, to the fullest extent permitted by law, if any partner or member of Company, as applicable, ceases to be a partner or member of Company, as applicable, such event shall not terminate Company and Company shall continue without dissolution.

(f) Company shall at all times observe the applicable legal requirements for the recognition of Company as a legal entity separate from any Equity Holder or Affiliates of Company or of any Equity Holder, including, without limitation, as follows:

- (i) The Company shall, to the extent available, either (A) maintain its principal executive office and telephone and facsimile numbers separate from that of any Affiliate or of any Equity Holder and shall conspicuously identify such office and numbers as its own, or (B) shall allocate by written agreement fairly and reasonably any rent, overhead and expenses for shared office space. Additionally, the Company shall use its own separate stationery, invoices and checks which reflects its name, address, telephone number and facsimile number.
- (ii) The Company shall maintain correct and complete financial statements, accounts, books and records and other entity documents separate from those of any Affiliate or any Equity Holder or any other person or entity. The Company shall prepare unaudited quarterly and annual financial statements, and its financial statements shall substantially comply with generally accepted accounting principles.
- (iii) The Company shall maintain its own separate bank accounts, payroll and complete and separate books of account.
- (iv) The Company shall file or cause to be filed its own separate tax returns, required to file tax returns.
- (v) The Company shall hold itself out to the public (including any of its Affiliates, creditors) under its own name and as a separate and distinct entity and not as a department, division or otherwise of any Affiliate or any Equity Holder.
- (vi) The Company shall observe all customary formalities regarding the existence of the Company, including holding meetings and maintaining current and accurate entity record books separate from those of any Affiliate or any Equity Holder.
- (vii) The Company shall hold title to its assets in its own name and act solely in its own name and through its own duly authorized officers and agents. No Affiliate

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or Equity Holder shall be appointed or act as its agent (except that, with respect to Company, an Affiliate or Equity Holder may serve as Property Manager with respect to the Property).

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- (viii) Investments shall be made in its name of the Company directly by the Company or on its behalf by brokers engaged and paid by it.
 - (ix) Except as required by Lender, the Company shall not guarantee, pledge, or assume or hold itself out or permit itself to be held out as having guaranteed, pledged or assumed any liabilities or obligations of any Equity Holder or any Affiliate of the Company, nor shall it make any loan, except as permitted in the Loan Documents.
 - (x) The Company was solvent as of the date of its formation and remains solvent as of the date hereof, and will not make any distribution or dividend if doing so would cause it not to be solvent.
 - (xi) Assets of the Company shall be separately identified, maintained and segregated. The Company's assets shall at all times be held by or on behalf of the Company and, if held on behalf of the Company by another entity, shall at all times be kept identifiable (in accordance with customary usages) as assets owned by the Company. This restriction requires, among other things, that (A) Company funds shall be deposited or invested in the Company's name, (B) Company funds shall not be commingled with the funds of any Affiliate or any Equity Holder, (C) the Company shall maintain all accounts in its own name and with its own tax identification number, separate from those of any Affiliate or any Equity Holder, and (D) Company funds shall be used only for business of the Company.
 - (xii) The Company shall maintain its assets in such a manner that it is not costly or difficult to segregate, ascertain or identify its individual assets from those of any Affiliate or any Equity Holder.
 - (xiii) The Company shall pay or cause to be paid its own liabilities and expenses of any kind, including but not limited to salaries of its employees, only out of its own separate funds and assets.
 - (xiv) The Company shall at all times be adequately capitalized to engage in the transactions contemplated at its formation, and will not make any distribution or dividend if doing so would cause it not to be adequately capitalized.
 - (xv) The Company shall not do any act which would make it impossible to carry on the ordinary business of the Company.
 - (xvi) All data and records (including computer records) used by the Company or any Affiliate in the collection and administration of any loan shall reflect its ownership interest therein.
 - (xvii) None of the Company funds shall be invested in securities issued by, nor shall it acquire the indebtedness or obligation of, any Affiliate or any Equity Holder.

- (xviii) The Company shall maintain an arm's length relationship with each of its Affiliates and Equity Holders, and may enter into contracts or transact business with its Affiliates or Equity Holders only on commercially reasonable terms that are no less favorable to the Company than is obtainable in the market from a person or entity that is not an Affiliate or Equity Holder.
- (xix) The Company shall correct any misunderstanding that is known to the Company regarding its name or separate identity.

For purposes of this Agreement, Affiliate shall mean any person or entity which directly or indirectly through one or more intermediaries (i) controls, is controlled by or is under common control with a specified person or entity, or (ii) at least twenty-five percent (25%) of the ownership interests in which are owned by a specified person or entity and/or entities described in clause (i) above with respect thereto, or (iii) owns (individually or with other entities described in clause (i) above) at least twenty-five percent (25%) of the ownership interests in a specified person or entity. For purposes of the definition of "Affiliate", the terms "control", "controlled", or "controlling" with respect to a specified person or entity shall include, without limitation, (A) the ownership, control or power to vote ten percent (10%) or more of (1) the outstanding shares of any class of voting securities or (2) beneficial interests, of any such person or entity, as the case may be, directly or indirectly, or acting through one or more persons or entities, (B) the control in any manner over the general partner(s) or the election of more than one director or trustee (or persons exercising similar functions) of such person or entity, or (C) the power to exercise, directly or indirectly, control over the management or policies of such person or entity.

(g) Any indemnification obligation of Company to any Equity Holder shall (i) be fully subordinated to the Loan, and (ii) not constitute a claim against Company or its assets until such time as the Loan has been indefeasibly paid in accordance with its terms and otherwise has been fully discharged (or, if applicable, defeased as contemplated by this Agreement).

FOURTH: Except as amended above, the Articles of Organization of the Company, as filed with the Florida Department of State, shall remain in full force and effect.

FIFTH: The foregoing amendment was approved by the 100% of the Members on January __, 2013.

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IN WITNESS WHEREOF, the undersigned, as Managing Members of the Company, have duly executed this Amendment to the Articles of Organization this 31st day of January , 2013.

By: _____
Samuel R. Sutton, Managing Member


By:  _____
Robert Sutton, Managing Member

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IN WITNESS WHEREOF, the undersigned, as Managing Members of the Company, have duly executed this Amendment to the Articles of Organization this 31st day of January , 2013.

By: 
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Robert Sutton, Managing Member

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