

CAPITAL CONNECTION, INC.

417 E. Virginia Street, Suite 1 • Tallahassee, Florida 32301
(850) 224-8870 • 1-800-342-8062 • Fax (850) 222-1222

L010000013663

Madison Investors LLC

000004626970--0

-10/08/01--01065--001

*****55.00 *****55.00

Effective Date
10-9-01

Signature _____

Requested by: SK

Name

10/8/01

Date

11:08

Time

Walk-In _____

Will Pick Up _____

Art of Inc. File _____

LTD Partnership File _____

Foreign Corp. File _____

L.C. File _____

Fictitious Name File _____

Trade/Service Mark _____

Merger File _____

☒ Art. of Amend. File _____

RA Resignation _____

Dissolution / Withdrawal _____

Annual Report / Reinstatement _____

☒ Cert. Copy _____

Photo Copy _____

Certificate of Good Standing _____

Certificate of Status _____

Certificate of Fictitious Name _____

Corp Record Search _____

Officer Search _____

Fictitious Search _____

Fictitious Owner Search _____

Vehicle Search _____

Driving Record _____

UCC 1 or 3 File _____

UCC 11 Search _____

UCC 11 Retrieval _____

Courier _____

RECEIVED
01 OCT - 8, AM 11:33
DIVISION OF CORPORATION
TALLAHASSEE, FLORIDA

APPROVED
AND
FILED

10-9-01



FLORIDA DEPARTMENT OF STATE
Katherine Harris
Secretary of State

October 8, 2001

CAPITAL CONNECTION, INC.

SUBJECT: MADISON INVESTORS, LLC
Ref. Number: L01000013663

We have received your document for MADISON INVESTORS, LLC and your check(s) totaling \$55.00. However, the enclosed document has not been filed and is being returned for the following:

The effective day must be specific and cannot be prior to the date of filing.

A statement that the document was duly executed and filed in accordance with section 608.411, Florida Statutes, must be contained in the document.

Please return your document, along with a copy of this letter, within 60 days or your filing will be considered abandoned.

If you have any questions concerning the filing of your document, please call (850) 245-6025.

Trevor Brumbley
Document Specialist

Letter Number: 501A00056070

01 OCT -8 AM 11:09
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

APPROVED
AND
FILED

**AMENDED AND RESTATED ARTICLES OF AMENDMENT
OF
MADISON INVESTORS, LLC**

MADISON INVESTORS, LLC, a Florida limited liability company (the "Company") formed pursuant to those certain Articles of Organization (the "Articles") filed of record with the Secretary of State of Florida on August 15, 2001, does hereby amend and restate the Articles as follows:

**ARTICLE I
NAME**

The name of the Company is: **MADISON INVESTORS, LLC**

**ARTICLE II
PRINCIPAL ADDRESS**

The mailing address and street address of the principal office of the Company is: 506 Manchester Expressway, Suite B-5, Columbus, Georgia 31904.

**ARTICLE III
REGISTERED AGENT**

The name and the Florida street address of the registered agent is:

**CAPITAL CONNECTION, INC.
417 East Virginia Street, Suite 1
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 in this certificate, I hereby accept the appointment as registered agent and agree to act in this 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.

G:\CORP\Madison.Amend.Art.doc

01 OCT - 9 AM 11:09
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

APPROVED
AND
FILED

CAPITAL CONNECTION, INC.

By: Stacey Reggett
Registered Agent

Date: 10/8/01

ARTICLE IV
DURATION

The period of duration of the Company shall be: Until December 31, 2051.

ARTICLE V
MANAGEMENT

Management of the Company shall be vested in the following persons: **KENT COST** and **J. MELTON REDDING**, or their successors as designated by the Members in accordance with the Operating Agreement of the Company.

ARTICLE VI
SPECIAL PROVISIONS

A. The purpose of the Company is limited to owning, operating, managing and leasing the property commonly known as "*Madison Square Shopping Center*" located in Madison, Florida (the "Property") and activities incidental thereto. The Company shall be prohibited from incurring indebtedness of any kind except for a mortgage loan and other indebtedness (the "Indebtedness") incurred in favor of Columbus Bank and Trust Company and its successors and assigns with respect to the Indebtedness ("Lender") and trade payables incurred in the ordinary course of business.

B. The following provisions shall regulate the internal affair of the Company:

01 OCT - 9 AM 11:09
SECRETARY OF STATE
FALL ABBEY, FLORIDA

APPROVED
AND
FILED

1. The unanimous vote of the Members of the Company is required to take any of the following actions:

- (a) causing the Company to become insolvent;
- (b) commencing any case, proceeding or other action on behalf of the Company under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization or relief of debtors;
- (c) instituting proceeding to have the Company adjudicated as bankrupt or insolvent;
- (d) filing a petition or consent to a petition seeking reorganization, agreement, adjustment, winding-up, dissolution, composition, liquidation or other relief on behalf of the Company its debts under any federal or state law relating to bankruptcy;
- (e) consenting to the institution of bankruptcy or insolvency proceedings against the Company;
- (f) seeking or consenting to the appointment of a receiver or liquidator, assignee, trustee, sequestrator, custodian or any similar official for the Company or a substantial part of the Company's assets;
- (g) making any assignment for the benefit of the Company's creditors; or
- (h) taking any action or causing the Company to take any action in furtherance of the foregoing;

2. For so long as the Indebtedness is outstanding, the Company shall not:

G:\CORP\Madison.Amend.Art..doc

RECEIVED
FILED
SECRETARY OF STATE
TALLAHASSEE, FLORIDA
OCT 08 2001 11:09

(a) further amend the Articles of Organization or Operating Agreement;

(b) engage in any business activity other than as set forth above,

(c) dissolve, liquidate, consolidate, merge or sell all or substantially all of the Company's assets; or

(d) dissolve, liquidate or terminate upon the death, bankruptcy, insolvency, dissolution, liquidation, termination, resignation, removal or incapacity of any Member..

3. For so long as the Indebtedness is outstanding, the Company shall:

(a) not commingle its assets with those of any other entity and hold its assets in its own name;

(b) conduct its own business in its own name;

(c) maintain bank accounts, books, records, accounts and financial statements separate from any other entity;

(d) maintain its books, records, resolutions and agreements as official records and separate from any other entity;

(e) pay its own liabilities out of its own funds;

(f) maintain adequate capital in light of contemplated business operations;

(g) observe all organizational formalities;

(h) maintain an arm's length relationship with its affiliates;

(i) pay the salaries of its own employees and maintain a sufficient number of employees in light of contemplated business operations;

G:\CORP\Madison.Amend.Art..doc

01 OCT -9 AM 11:09
SECRETARY OF STATE
OFFICE OF THE CLERK
OF THE MASSACHUSETTS
APPROVED
AND
FILED

(j) not guarantee or become obligated for the debts of any other entity or hold out its credit as being available to satisfy the obligations of others except as directly applies to Columbus Bank and Trust Company;

(k) not acquire obligations or securities of affiliates or Shareholders;

(l) not make loans to any other person or entity;

(m) allocate fairly and reasonably any overhead for shared office space;

(n) use separate stationery, invoices, and checks;

(o) not pledge its assets for the benefit of any other entity except as directly applies to Columbus Bank and Trust Company;

(p) hold itself out as a separate entity and correct any known misunderstanding regarding its separate identity; and

(q) not identify itself or any of its affiliates as a division or part of the other."

ARTICLE VII EFFECTIVE DATE, EFFECT OF AMENDMENT

The effective date of this Amendment and Restatement of the Operating Agreement of the Company shall be October 9, 2001. This Amended and Restated Operating shall replace and supercede the original Articles of Organization of the Company and any and all prior amendments thereto. This document was duly executed and filed in accordance with Section 608.41, Florida Statutes.

APPROVED
AND
FILED

01 OCT -9 11:09
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

IN WITNESS WHEREOF, the undersigned have executed these Articles of
Amendment on behalf of the Company, this 5 day of October, 2001.

David A. Kendrick
David A. Kendrick
Attorney and Authorized Agent for
the Members
P.O. Box 425
Bainbridge, GA 31718

MEMBER:

VICTORY MADISON, INC.

By: Kent Cost
Kent Cost, President

(AFFIX CORPORATE SEAL)

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.

APPROVED
AND
FILED
01 OCT -8 AM 11:09
SECRETARY OF STATE
TALLAHASSEE, FLORIDA