

L0100001 77 23

(Requestor's Name)

(Address)

(Address)

(City/State/Zip/Phone #)

☐ PICK-UP ☐ WAIT ☐ MAIL

(Business Entity Name)

(Document Number)

Certified Copies \_\_\_\_\_ Certificates of Status \_\_\_\_\_

Special Instructions to Filing Officer:

Office Use Only



400022438514

08/28/03--01016--006 \*\*55.00

RECEIVED  
03 AUG 28 AM 9:41  
STATE  
JUDICIAL OPERATIONS  
TALLAHASSEE, FLORIDA

BK

FILED  
03 AUG 28 PM 1:41  
STATE  
TALLAHASSEE, FLORIDA

# CAPITAL CONNECTION, INC.

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

FILED  
03 AUG 28 PM 1:41  
TALLAHASSEE, FLORIDA

*Palm Bay Investors, LLC*

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 \_\_\_\_\_

Signature \_\_\_\_\_

Requested by: *SL*

Name

Date *8/28*

Time *9:00*

Walk-In \_\_\_\_\_

Will Pick Up \_\_\_\_\_

**ARTICLES OF AMENDMENT  
TO THE  
ARTICLES OF ORGANIZATION  
OF  
PALM BAY INVESTORS, LLC  
(DOCUMENT NO. L01000017723)**

**FILED**  
03 AUG 28 PM 1:41  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

**FIRST:** The date of the filing of the Articles of Organization of **PALM BAY INVESTORS, LLC** (the "Company") was: November 16, 2001.

**SECOND:** The following amendments to the Articles of Organization of the Company were adopted by the Company:

1. Article VI of the Articles entitled "Purpose" is hereby deleted in its entirety and the following inserted in lieu thereof, to-wit:

**"ARTICLE VI  
PURPOSE**

The Company's business and purpose shall consist solely of the acquisition, ownership, operation and management of the real estate project known as Berryland Shopping Center, located in the City of Ponchatoula, Parish of Tangipahoa, State of Louisiana (the "Property") and such activities as are necessary, incidental or appropriate in connection therewith."

2. Article VII of the Articles entitled "Powers" is hereby deleted in its entirety and the following inserted in lieu thereof, to-wit:

**"ARTICLE VII  
POWERS AND DUTIES**

Notwithstanding any other provisions of these Articles 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 members, the Managers shall have no authority to:

- (i) borrow money or incur indebtedness on behalf of the Company other than normal trade accounts payable and lease obligations in the normal course of business, or grant consensual liens on the Company's property; except, however, that the Managers are hereby authorized to secure financing for the Company pursuant to the terms of that certain Note in the original principal amount of up to approximately \$3,500,000.00 (the "Note") and other indebtedness expressly permitted therein or in the documents executed in connection with or as security for such Note (collectively, the "Loan"), and to grant a mortgage, lien or liens on the Company's Property to secure the Loan (the "Mortgage");
- (ii) dissolve or liquidate the Company;
- (iii) sell or lease, or otherwise dispose of all or substantially all of the assets of the Company;
- (iv) file a voluntary petition or otherwise initiate proceedings to have the Company adjudicated bankrupt or insolvent, or consent to the institution of bankruptcy or insolvency proceedings against the Company, or file a petition seeking or consenting to reorganization or relief of the Company as debtor under any applicable federal or state law relating to bankruptcy, insolvency, or other relief for debtors with respect to the Company; or seek or consent to the appointment of any trustee, receiver, conservator, assignee, sequestrator, custodian, liquidator (or other similar official) of the Company or of all or any substantial part of the properties and assets of the Company, or make any general assignment for the benefit of creditors of the Company, or admit in writing the inability of the Company to pay its debts generally as they become due or declare or effect a moratorium on the Company debt or take any action in furtherance of any action;
- (v) amend, modify or alter Articles VI, VII, VIII, IX or X of these Articles; or
- (vi) merge 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, the Managers shall have no authority to take any action in items (i) through (iii) and (v) and (vi) without the prior written consent of the holder of the Mortgage."

3. The Articles are hereby amended to add thereto the following Article VIII, to-wit:

**"ARTICLE VIII  
TITLE TO COMPANY PROPERTY**

All property owned by the Company shall be owned by the Company as an entity and, insofar as permitted by applicable law, no Member shall have any ownership interest in any Company property in its individual name or right, and each Member's Membership Interest shall be personal property for all purposes."

03 AUG 28 PM 1:41  
FILED  
TALLAHASSEE, FLORIDA  
SECRETARY OF STATE

4. The Articles are hereby amended to add thereto the following Article IX, to-wit:

**"ARTICLE IX  
SEPARATENESS/OPERATIONS MATTERS.**

The Company shall:

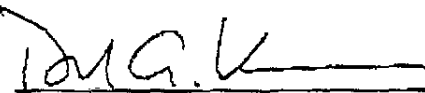
- (a) maintain books and records and bank accounts separate from those of any other person;
- (b) maintain its assets in such a manner that it is not costly or difficult to segregate, identify or ascertain such assets;
- (c) hold regular meetings, as appropriate, to conduct the business of the Company, 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; and
- (j) not assume, guarantee or pay the debts or obligations of any other person."

5. The Articles are hereby amended to add thereto the following Article X, to-wit:

**"ARTICLE X  
EFFECT OF BANKRUPTCY, DEATH OR  
INCOMPETENCY OF A MEMBER**

The bankruptcy, death, dissolution, liquidation, termination or adjudication of incompetency of a Member shall not cause the termination or dissolution of the Company and the business of the Company shall continue. Upon any such occurrence, the trustee, receiver, executor, administrator, committee, guardian or conservator of such Member shall have all the rights of such Member for the purpose of settling or managing its estate or property, subject to satisfying conditions precedent to the admission of such assignee as a substitute Member. The transfer by such trustee, receiver, executor, administrator, committee, guardian or conservator of any Company Interest shall be subject to all of the restrictions hereunder to which such transfer would have been subject if such transfer had been made by such bankrupt, deceased, dissolved, liquidated, terminated or incompetent Member. [The foregoing shall apply to the extent permitted by applicable law.]"

IN WITNESS WHEREOF, the undersigned have executed these Articles of Amendment  
on behalf of the Company, this 27 day of August, 2003.



David A. Kendrick  
Attorney and Authorized Agent for  
the Members  
P.O. Box 425  
Bainbridge, GA 39818

03 AUG 28 PM 1:41  
FILED  
TALLAHASSEE  
FLA.