

L01000019131

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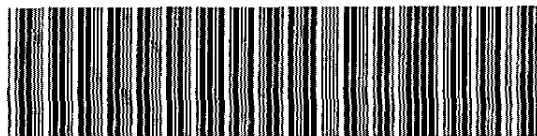
(Business Entity Name)

(Document Number)

Certified Copies _____ Certificates of Status _____

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March 17, 2005

CORPORATION NAME (S) AND DOCUMENT NUMBER (S):

Collier District, L.L.C.

Filing Evidence

- ☐ Plain/Confirmation Copy
- ☒ Certified Copy

Retrieval Request

- ☐ Photocopy
- ☐ Certified Copy

Type of Document

- ☐ Certificate of Status
- ☐ Certificate of Good Standing
- ☐ Articles Only
- ☐ All Charter Documents to Include Articles & Amendments
- ☐ Fictitious Name Certificate
- ☐ Other

NEW FILINGS	
<input type="checkbox"/>	Profit
<input type="checkbox"/>	Non Profit
<input type="checkbox"/>	Limited Liability
<input type="checkbox"/>	Domestication
<input type="checkbox"/>	Other

AMENDMENTS	
<input checked="" type="checkbox"/>	Amendment
<input type="checkbox"/>	Resignation of RA Officer/Director
<input type="checkbox"/>	Change of Registered Agent
<input type="checkbox"/>	Dissolution/Withdrawal
<input type="checkbox"/>	Merger

OTHER FILINGS	
<input type="checkbox"/>	Annual Reports
<input type="checkbox"/>	Fictitious Name
<input type="checkbox"/>	Name Reservation
<input type="checkbox"/>	Reinstatement

REGISTRATION/QUALIFICATION	
<input type="checkbox"/>	Foreign
<input type="checkbox"/>	Limited Liability
<input type="checkbox"/>	Reinstatement
<input type="checkbox"/>	Trademark
<input type="checkbox"/>	Other

**ARTICLES OF AMENDMENT
TO
ARTICLES OF ORGANIZATION
OF**

COLLIER DISTRICT, L.L.C.
(Present Name)
(a Florida Limited Liability Company)

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- FIRST:** The Articles of Organization were filed on November 6, 2001, and assigned document number H01000112520 1.
- SECOND:** The following amendment(s) to the Articles of Organization was/were adopted by the limited liability company:

**ARTICLE II IS HEREBY AMENDED IN ACCORDANCE WITH
SCHEDULE 2 ATTACHED HERETO**

Dated March 17, 2005.



Signature of a member or authorized representative of a member

Albert J. Kleban, Member

typed or printed name of signee

Filing Fee: \$25.00

Schedule 2

ARTICLE II PURPOSES AND POWERS

The purpose of the Limited Liability Company (the "Company") shall consist solely of the ownership, operation, management and leasing of certain real estate comprised of a shopping center project located at 28731 South Cargo Court, Bonita Springs, Florida (the "Property"). Subject to the limitations set forth herein, the Company shall be entitled to exercise all powers conferred upon the Company by the Act.

Notwithstanding any contrary or inconsistent provision in the Articles or any other document or instrument governing the affairs of the Company or any provision of law that otherwise so empowers the Company, so long as that certain \$3,325,000.00 loan (the "Loan") incurred by the Company in favor of Bear Stearns Commercial Mortgage, Inc. its successors and/or assigns (the "Lender") or any securities issued in connection with the Loan remain outstanding and not discharged in full, the following Special Provisions shall regulate the internal affairs of the Company:

2.1 **Bankruptcy.** The Manager, the Members and the Company shall have no authority, to file or consent to the filing of any voluntary or involuntary bankruptcy or insolvency petition with respect to the Company or otherwise initiate or consent to 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 Company or corporate action in furtherance of any such action.

2.2 **Title to 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 or Manager of the Company shall have any ownership interest in any Company property in his or its individual name or right, and each Member or Manager's interest in the Company shall be personal property for all purposes. The foregoing provisions shall

govern over any contrary or inconsistent provision in the Articles or any other document or instrument governing the affairs of the Company.

2.3 Separateness/Operations Matters. The Company shall at all times hereafter conduct its business and operations in strict accordance and compliance with the following provisions:

- (a) the Company shall not own any asset or property other than (i) the Property, and (ii) incidental personal property necessary for the ownership or operation of the Property;
- (b) the Company shall not engage in any business or activity other than the ownership, management and operation of the Property and the Company will conduct and operate its business as presently conducted and operated;
- (c) the Company shall not enter into or be a party to any transaction, contract or agreement with any Indemnitor or indemnitor of the Loan (an "Indemnitor") or with any Affiliate, except upon terms and conditions that are intrinsically fair and substantially similar to those that would be available on an arms-length basis with unrelated third parties (the term "Affiliate" shall mean any person or entity (i) which owns beneficially, directly or indirectly, any membership interest in the Company, or (ii) which controls or is under common control with the Manager, the Company, or any Indemnitor); the Company shall not incur any indebtedness, secured or unsecured, direct or indirect, absolute or contingent (including guaranteeing any obligation), other than (i) the Loan, (ii) any other indebtedness approved by Lender pursuant to the loan documents evidencing the Loan; and (iii) trade and operational debt incurred in the ordinary course of business with trade creditors in connection with owning, operating and maintaining the Property, in such amounts as are normal and reasonable under the circumstances
- (d) the Company shall not make any loans or advances to any person or entity;
- (e) the Company shall remain solvent and shall pay its debts and liabilities from its assets as the same shall become due;
- (f) the Company shall do all things necessary to preserve its existence, and the Company shall not, nor shall the Company permit any Member or its Manager to, amend, modify or otherwise change the Articles, the Operating Agreement of the Company, or other organizational documents of the Company in any manner whatsoever;
- (g) the Company shall maintain its financial statements, accounting records, books and records, bank accounts and other entity documents separate

from those of its Affiliates, any constituent party of the Company or any other person or entity, and the Company will file its own tax returns. The Company shall maintain its own distinct books, records, resolutions and agreements as official records;

- (h) the Company shall be, and at all times will hold itself out to the public as a legal entity separate and distinct from any other entity (including any Affiliate, any constituent party of the Company or any Indemnitor), shall correct any known misunderstanding regarding its identity or status as a separate entity, shall conduct business in its own name shall hold its assets in its own name, shall maintain and utilize a separate telephone number and separate stationery, invoices and checks, shall allocate fairly and reasonably any overhead for shared office space and shall not identify itself as a division or part of any Affiliate or other person or entity, or any Affiliate or other person or entity as a division or part of the Company;
- (i) the Company shall preserve and keep in full force and effect its existence, good standing and qualification to do business in the State of Florida and the Company will observe all limited liability company formalities;
- (j) the Company shall maintain adequate capital and a sufficient number of employees for the normal obligations reasonably foreseeable in a business of its size and character and in light of its contemplated business operations. The Company will pay the salaries of its own employees;
- (k) the Company shall not seek or consent to the dissolution, liquidation, consolidation or winding up, in whole or in part, nor shall the Company merge with or be consolidated into any other entity or acquire by purchase or otherwise all or substantially all of the business assets of, or any stock or beneficial ownership of, any entity;
- (l) the Company shall not commingle the funds or any other assets of the Company with those of any Affiliate, any Indemnitor, any constituent party of the Company or any other person or entity, and the Company shall pay its own liabilities out of its own funds and assets;
- (m) the Company shall 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, Affiliate, Indemnitor or any other person or entity;
- (n) the Company shall not assume, guarantee, become obligated for or hold itself out to be responsible for, or hold out its credit as being available to satisfy, or pledge its assets as security for, the debts or obligations of any other person or entity except any indebtedness approved by Lender pursuant to the loan documents evidencing the Loan;

- (o) the Company shall not own any subsidiary or make any investment in any person or entity;
- (p) the Company shall not pledge its assets for the benefit of any other person or entity except any indebtedness approved by Lender pursuant to the loan documents evidencing the Loan;
- (q) the Company shall not acquire obligations or securities of any its members, Indemnitor or Affiliate.

2.4 Effect of Bankruptcy, Death or Incompetency of a Member. The bankruptcy, death, dissolution, liquidation, termination or adjudication of incompetency of a Member in the Company 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 in the Company 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 Company shall at all times have at least COLLIER DISTRICT M, INC. as one of its members and as Manager.