

Division of Corporations

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L02000027713

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Division of Corporations
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DIVISION OF CORPORATION

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LIMITED LIABILITY AMENDMENT

NAP OSLO 43 LLC

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FLORIDA DEPARTMENT OF STATE

Glenda E. Hood
Secretary of State

June 10, 2004

NAP OSLO 43 LLC
7500 COLLEGE PARKWAY
FORT MYERS, FL 33907

SUBJECT: NAP OSLO 43 LLC
REF: L02000027713

We received your electronically transmitted document. However, the document has not been filed. Please make the following corrections and refax the complete document, including the electronic filing cover sheet.

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

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TALLAHASSEE, FLORIDA

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**AMENDED AND RESTATED
ARTICLES OF ORGANIZATION
OF
NAP Oslo 43 LLC**

a Florida Limited Liability Company

The undersigned, for the purpose of operating a limited liability company under the Florida Limited Liability Company Act, F.S. Chapter 608 (the "Act"), hereby makes, acknowledges, adopts and files the following Amended and Restated Articles of Organization, which has been duly executed and is being filed in accordance with Section 608.411 of the Act.

ARTICLE I – NAME

The name of the limited liability company shall be NAP Oslo 43 LLC (the "Company").

ARTICLE II – ADDRESS

The mailing address and street address of the principal office of the Company shall be 7500 College Parkway, Fort Myers, Florida 33907.

ARTICLE III – DURATION

The Company commenced its existence on October 18, 2002 and shall have perpetual existence until it is dissolved and its affairs wound up.

ARTICLE IV – BUSINESS AND PURPOSE

The Company's business and purpose shall consist solely of the following:

- (a) To engage solely in the ownership, operation and management of the real estate project known as South Point Shopping Center in Indian River County, Florida (the "Property"), pursuant to and in accordance with these Amended and Restated Articles of Organization and the operating agreement of the Company (the "Operating Agreement"); and
- (b) To engage in such other lawful activities permitted to a limited liability company under the Florida Limited Liability Company Act, F.S. Chapter 608 as are incidental, necessary or appropriate to the foregoing.

ARTICLE V – REGISTERED OFFICE AND AGENT

The name and street address of the registered agent of the Company in the State of Florida is

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NAPLES, FLORIDA
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Stephen E. Thompson, Esq., Roetzel & Andress, 850 Park Shore Drive, Third Floor, Naples, Florida 34103.

ARTICLE VI -- ADMISSION OF NEW MEMBERS

No additional member(s) shall be admitted to the Company except with the unanimous written consent of all the member(s) of the Company and on such terms and conditions as shall be determined by all the member(s). A member may only transfer his or her interest in the Company as set forth in the Operating Agreement of the Company.

ARTICLE VII -- TERMINATION OF EXISTENCE

Upon the death, bankruptcy, or dissolution of a member, or on the occurrence of any other event that terminates the continued membership of a member in the Company, the business of the Company may be continued by the consent of the remaining member or members; provided, however, that the occurrence of any of the events described in Florida Statutes 608.4237 (1) (a) through (f), inclusive, and (2) shall not operate to terminate membership of a member in the Company or dissolve the Company unless the remaining member(s) properly files articles of dissolution with the Department of State. Any dissolution, winding up or bankruptcy of, or insolvency filing on behalf of, the Company requires the unanimous consent of all member(s) of the Company.

ARTICLE VIII -- MANAGEMENT

The Company shall be managed by one or more managers and is, therefore, a manager-managed company. The name and address of the manager of the Company is:

NAME

ADDRESS

NAP Investments Management
Company, Inc., a Georgia corporation

1080 Holcomb Bridge Road
Building 200, Suite 150
Roswell, Georgia 30076

The manager is expressly authorized to act on behalf of the Company. The execution of any document by one or more managers will fully bind the Company.

ARTICLE IX -- LIMITATIONS ON THE CONDUCT OF BUSINESS

Notwithstanding any contrary provisions in these Articles, the Operating Agreement of the Company or other applicable laws, until such time as all indebtedness owed by the Company to GMAC Commercial Mortgage Corporation, a national banking association, and secured by a first lien mortgage (the "Mortgage") on the Property (the "Loan") has been discharged and/or released, the manager(s) of the Company will cause the Company to adhere to the following limitations and carry out the following duties:

- (a) the Company cannot have and will not acquire any assets other

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than those related to its interest in and operation of the Property;

- (b) the Company may not incur any indebtedness other than the Loan and trade debt incurred in the ordinary course of business payable within 60 days and not to exceed in the aggregate 5% of the amount of the Loan and may not guarantee or assume the debt or obligations of any other entity;
- (c) the Company will hold itself out as a separate legal entity, conduct business in its own name, hold regular meetings, use separate stationery and logos (or use distinct legal signature blocks whenever common or similar stationery and logos are used), together with separate invoices and checks, and observe all entity-level formalities and record-keeping requirements;
- (d) the Company may not commingle its assets or funds with those of any other entity;
- (e) unless otherwise required by law, the Company will prepare separate financial statements and maintain books, records and accounts separate and apart from any other entity; the Company will prepare separate tax returns beginning with the tax year ending on December 31 of the year of transfer of membership from a single-member limited liability company to a multi-member limited liability company;
- (f) the Company will pay its obligations and expenses from its own funds and allocate fairly any common employees or overhead shared with affiliates; and
- (g) the Company will transact business with affiliates on an arm's length basis pursuant to written Agreements, except as approved by the Lender.

ARTICLE X - AMENDMENT

These Articles of Organization may be amended by the consent of all member(s), or as may otherwise be provided by law. Notwithstanding any of the foregoing or anything to the contrary herein, so long as the Loan (or any portion thereof) remains outstanding and not paid in full, the member(s) shall have no authority to amend Articles III, IV, VII, and IX of these Amended and Restated Articles of Organization of the Company.

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IN WITNESS WHEREOF, the undersigned has made and subscribed these Amended and Restated Articles of Organization at Fort Myers, Florida, on this 8 day of June, 2004.

Member:

SHOPPES AT IBIS PARTNERS, LTD.,
a Florida limited partnership

By: Shoppes at Ibis, Inc.,
a Florida corporation, its general partner

By: [Signature]
Dale G. Hafele, Vice President

STATE OF FLORIDA)
) ss:
COUNTY OF Lee)

The foregoing instrument was acknowledged before me this 8TH day of June, 2004, Dale G. Hafele, as Vice President of Shoppes at Ibis, Inc., a Florida corporation, the general partner of Shoppes at Ibis Partners, Ltd., a Florida limited partnership, on behalf of the corporation and limited partnership. He is (X) personally known to me or () has produced _____ as identification.



James B. Miller
Commission #DD241104
Expires: Aug 13, 2007
Bonded Thru
Atlantic Bonding Co., Inc.

[Signature]
NOTARY PUBLIC

Name: James B. Miller
(Type or Print)

My Commission Expires: 8/13/07

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FLORIDA

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NAP Oslo 43 LLC

ACCEPTANCE OF REGISTERED AGENT

The undersigned, being the person named in the Amended and Restated Articles of Organization of NAP Oslo 43 LLC, as the registered agent of this limited liability company, hereby consents to accept service of process for the above stated Company at the place designated in the Articles of Organization, and accepts the appointment as registered agent and agrees to act in this capacity. The undersigned further agrees to comply with the provisions of all statutes relating to the proper and complete performance of his duties, and is familiar with and accepts the obligations of the position of registered agent.



Stephen E. Thompson
Registered Agent

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TALLAHASSEE, FLORIDA

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