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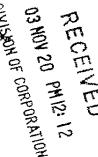
LIMITED LIABILITY AMENDMENT

FROG POND II, LLC

Certificate of Status	1
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# AMENDED AND RESTATED ARTICLES OF ORGANIZATION

OF

#### FROG POND II, LLC (L03000006080)

The undersigned, a limited liability company under the laws of Florida, hereby adopts the following Amended and Restated Articles of Organization.

#### ARTICLE I: NAME.

The name of the limited liability company is Frog Pond II. LLC. The original Articles of Organization of the company were filed on February 19, 2003.

#### ARTICLE II: ADDRESS.

The mailing address and the street address of the principal address of the limited liability company is 6260-D DuPont Station Court, Jacksonville, FL 32217.

#### ARTICLE III: PURPOSE.

The Company's business and purpose shall consist solely of the acquisition, ownership, operation and management of the real estate project known as Frog Pond II, located in Tallahassee, Leon County, Florida (the "Property") and such activities as are necessary, incidental or appropriate in connection therewith.

### ARTICLE IV: 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 Managing Member shall have no authority to:

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 Managing Member is hereby authorized to secure financing for the Company pursuant to the terms of that certain Note in the original principal amount of \$4,200,000.00 (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 of 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 III, IV, V, VI or VII 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 Managing Member shall have no authority (1) to take any action in items (i) through (iii) and (v) and (vi) without the prior written consent of the holder of the Mortgage,

#### ARTICLE V: TITLE TO COMPANY PROPERTY.

All property owned by the Company shall be owned by the Company as an entity and insofar as pennitted 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.

# ARTICLE VI: <u>SEPARATENESS/OPERATIONS MATTERS</u>.

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.

# ARTICLE VII: 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.

## ARTICLE VIII: REGISTERED OFFICE AND AGENT.

The street address of the current registered office of this company is 50 North Laura Street. Suite 2600, Jacksonville, Florida 32202 and the name of the registered agent of this company at that address is Michael A. Walters.

#### ARTICLE IX: MANAGEMENT.

The Company is member-managed.



IN WITNESS WHEREOF, these Amended and Restated Articles of Organization have been duly executed this 14 day of November, 2003, and are being filed in accordance with the provisions of § 608.411, Florida Statutes.

#### FROG POND II, LLC

By: Frog Pond Investors, LLC Its Sole Member and Manager

By: Sam & Charles, LLC Its Managing Member

By:

A Managing Member

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