

LO4000014148

William Cumbie

(Requestor's Name)

4930 Bridge water Circle

(Address)

(Address)

Jacksonville FL 32207 -

(City/State/Zip/Phone #)

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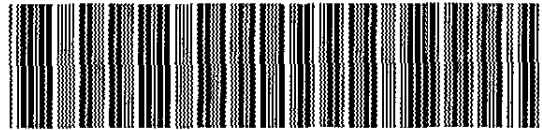
(Business Entity Name)

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# Certificate of Amendment

PARADISE BAY, LLC a Florida limited liability company whose registered office is located at 97 North Bayshore Drive, Eastpoint Florida 32328 certifies pursuant to the provisions of the Articles of Organization that at a meeting of the shareholders of said limited liability company called for the purpose of amending the Articles of Organization, and held on June 29, 2004, it was resolved by the unanimous vote of the holders of the shares of each class entitled to vote that Article IV of the Articles of Organization is amended to read as follows:

## Article IV: MANAGER(S) MANAGING MEMBER(S)

Paradise Bay Management Company shall be the sole and singular Managing Member of PARADISE BAY, LLC., as of the filing hereof with the registration section of the Florida division of Corporations until such time as the members/holders of each class of shares entitled to vote on the election of a Managing Member elect otherwise and file a Certificate of Amendment so stating with the filing section of the Florida Division of Corporations.

PARADISE BAY, LLC., IS HEREBY ELECTING TO BE A MANAGER MANAGED COMPANY.

By unanimous vote of holders of the shares of each class entitled to vote on such matters, the Articles of Organization are irrevocably further amended to mandate adequate insurance coverages to protect the Managing Member its employees, agents assigns (hereinafter collectively referred to as "Managing Member" whether singular plural joint or several) and furthermore requires PARADISE BAY, LLC., and its holders of shares to hold harmless, indemnify and otherwise protect the Managing Member from liability arising out of or directly relating to Managing Member's duties as Managing Member.

Furthermore Managing Member is by unanimous vote of the shareholders who are entitled to vote on such matters, DULY AUTHORIZED AND EMPOWERED to perform the below listed duties, in addition to those outlined in Paradise Bay LLC's Operating Agreement, in Managing Member's exclusive, sole and subjective discretion to:

- 1) Elect to retain the professional services of an asset management company to manage all or any portion of Paradise Bay LLC's income and outflow of cash, assets or liabilities inuring to Paradise Bay LLC as directed from time to time by Managing Member. Managing Member may in its exclusive, sole and subjective discretion make separate written agreements of how to best manage ALL financial affairs of Paradise Bay LLC (For example Managing Member may elect to retain the services of real estate professionals and allow same to retain requisite fees and transfer title to real estate pursuant to a sale agreement of contemplated condominiums)

IT IS EXPRESSLY UNDERSTOOD AND AGREED THAT NO HOLDER OR NON-MANAGING MEMBER MAY RECEIVE OR DISBURSE ASSETS OR LIABILITIES OF PARADISE BAY LLC UNLESS SPECIFICALLY AUTHORIZED IN WRITING BY

SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

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MANAGING MEMBER: FURTHERMORE IT IS BY UNANIMOUS CONSENT OF ALL MEMBERS AND/OR HOLDERS OF SHARES THAT IT IS THE EXCLUSIVE AND IRREVOCABLE RIGHT AND DUTY THAT MANAGING MEMBER MAY IN ITS SOLE AND SUBJECTIVE DISCRETION MANAGE ALL FINANCIAL AND OPERATIONAL DUTIES OF PARADISE BAY LLC.

MANAGING MEMBER WILL REPORT TO PARADISE BAY, LLC AND ITS MEMBERS AND SHAREHOLDERS FROM TIME TO TIME AS NECESSARY, BUT AT A MINIMUM OF ONCE YEARLY THE STATE OF PARADISE BAY FROM MONETARY AND FISCAL PROSPECTIVES.

- 2) Elect to retain the professional services of those required to complete the contemplated purposes of Paradise Bay LLC, including but not limited to real estate development and all other ventures which Paradise Bay LLC might legally contemplate undertaking in addition to those duties authorized in Paradise Bay LLC's Operating Agreement..


Signed on 29, 2004

By:

Bob Allen  
MGMBR  
and 100%  
owner/  
Member  
and share  
holder



Bob Allen  
Secretary:



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