

L04000020649

Florida Department of State
Division of Corporations
Public Access System

Electronic Filing Cover Sheet

Note: Please print this page and use it as a cover sheet. Type the fax audit number (shown below) on the top and bottom of all pages of the document.

((H05000163315 3)))

Note: DO NOT hit the REFRESH/RELOAD button on your browser from this page. Doing so will generate another cover sheet.

To:
Division of Corporations
Fax Number : (850)205-0383

From:
Account Name : EMPIRE CORPORATE KIT COMPANY
Account Number : 072450003255
Phone : (305) 634-3694
Fax Number : (305) 633-9696

RECEIVED
DIVISION OF CORPORATIONS
05 JUL -6 AM 7:54

FILED
05 JUL -6 AM 9:30
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

LIMITED LIABILITY AMENDMENT

REGALIA, LLC

Certificate of Status	0
Certified Copy	1
Page Count	04
Estimated Charge	\$55.00

L07/07/05

HD5000163315

(4)

AMENDMENT TO
ARTICLES OF ORGANIZATION
OF
REGALIA, LLC
a Florida limited liability company

The undersigned hereby amends its Articles of Organization and submits the following:

- (a) The Articles of Organization was filed on March 17, 2004.
- (b) The following new Articles 4, 5, 6, 7, 8, 9, 10 and 11 shall be added to the Articles of Organization and shall be effective only during the period the Loan referenced in Article 5 below is outstanding:

- "4. The purpose for which the limited liability company is organized is limited solely to the development, construction, sale and leasing of the property located at 19505 Collins Avenue, Sunny Isles Beach, Florida and transacting any and all lawful business for which a Company may be organized under its constitutive law that is incident, necessary and appropriate to accomplish the foregoing.
5. The limited liability company's ability to incur indebtedness other than that certain the first mortgage loan (the "Loan") from Avatar Properties, Inc., a Florida corporation ("Lender") is limited to incurring liabilities in the ordinary course of its business that are related to the purpose of the limited liability company set forth above.
6. The limited liability company is prohibited from engaging in any dissolution, liquidation, consolidation, merger or sale of assets.
7. The limited liability company's ability to enter into transactions with affiliates is limited only to transactions on an arm's length basis and on commercially reasonable terms.
8. No transfer of any direct or indirect ownership interest in the limited liability company may be made unless such transfer is consented to by Lender.

Prepared by:
Robert A. Chaves, Esq.
Florida Bar No. 283525
Teschler Gutter Chaves Josepher Rubin Ruffin & Forman, P.A.
2101 Corporate Blvd., Suite 107
Boca Raton, Florida 33431

LO4000020649

HD5000163315

FILED
05 JUL -6 AM 8:30
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

9. The limited liability company covenants and is required:

- a. to maintain books and records separate from any other person or entity;
- b. to maintain its bank accounts separate from any other person or entity;
- c. not to commingle its assets with those of any other person or entity and to hold all of its assets in its own name;
- d. to conduct its own business in its own name;
- e. to maintain separate financial statements, showing its assets and liabilities separate and apart from those of any other person or entity;
- f. to pay its own liabilities and expenses only out of its own funds;
- g. to observe all limited liability company and other organizational formalities;
- h. to maintain an arm's length relationship with its affiliates and to enter into transactions with affiliates only on a commercially reasonable basis;
- i. to pay the salaries of its own employees from its own funds;
- j. to maintain a sufficient number of employees in light of its contemplated business operations;
- k. not to guarantee or become obligated for the debts of any other entity or person;
- l. not to hold out its credit as being available to satisfy the obligations of any other person or entity;
- m. not to acquire the obligations or securities of its affiliates or owners, including partners, members or shareholders, as appropriate;
- n. not to make loans to any other person or entity or to buy or hold evidence of indebtedness issued by any other person or entity;
- o. to allocate fairly and reasonably any overhead expenses that are shared with an affiliate, including paying for office space and services performed by any employee of an affiliate;
- p. to use separate stationery, invoices, and checks bearing its own name;
- q. not to pledge its assets for the benefit of any other person or entity;
- r. to hold itself out as a separate identity;
- s. to correct any known misunderstanding regarding its separate identity;
- t. not to identify itself as a division of any other person or entity; and
- u. to maintain adequate capital in light of its contemplated business operations.

FILED
JUL -6 AM 9:30
CLERK OF STATE
TALLAHASSEE, FLORIDA

H05000163315

10. Notwithstanding anything contained in this or any other organizational document to the contrary, any obligation which limited liability company may owe to any of its officers, directors, partners, members, shareholders or affiliates (collectively, "Interested Parties"), whether characterized as a salary, fee or indemnification, shall not constitute a claim against limited liability company until, and shall be subject to and fully subordinate to, the prior payment in full of the Loan.
11. The limited liability company is prohibited from amending the provisions specified in paragraphs 4-11 without approval of such amendment by the Lender while the Loan is outstanding. Once the Loan is satisfied, Lender approval shall not be required. Any conflict between the provisions set forth in paragraphs 4-11 and the balance of these Articles of Organization shall be resolved in favor of the provisions set forth in paragraphs 4-11."

(c) This Amendment shall be effective upon its filing with the Secretary of the State of Florida.

IN WITNESS WHEREOF, the Member has caused this Amendment to Articles of Organization to be executed at Boca Raton, this 5 day of July, 2005.

LA MANSION, L.L.C., a Florida limited liability company, its member

By: AC ENTERPRISES, LTD., a Florida limited partnership, its managing member

By: ABCO HOLDINGS, INC., a Florida corporation, its general partner

By: [Signature]

Name: William J. [Signature]

Title: President

F:\WPDATA\ad\CONEN\Reg\file\Amend\ArticlesofOrg

FILED
05 JUL 6 AM 9:30
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

H05000163315