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L05000016533

Florida Department of State
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RIVAGE GP, LLC

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EXAMINER

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**ARTICLES OF AMENDMENT
TO
ARTICLES OF ORGANIZATION
OF
RIVAGE GP, LLC**

The undersigned Rivage GP, LLC (the "Company"), a limited liability company formed under and pursuant to the Florida Limited Liability Company Act, Chapter 608, Florida Statutes, in order to amend and restate its Articles of Organization, hereby certifies as follows:

FIRST: The Company filed its Articles of Organization with the Florida Department of State on February 17, 2005 and amended the same on November 12, 2008. Its Florida document number is L05000016533.

SECOND: The following amendments to the Articles of Organization were adopted by the Company.

The Articles of Organization of the Company are amended and restated to read in their entirety as set forth in Exhibit A attached hereto.

Dated: July 1, 2009

RIVAGE GP, LLC

By: **GRAND RIVAGE PARTNERS, LLC,**
a Florida limited liability company,
its Sole Member

By: **GRAND RIVAGE VENTURES, LLC,**
a Florida limited liability company,
its Managing Member

By: **CAROLYN CORPORATION,**
a Delaware corporation,
its Manager


Reuven Oded, President

EXHIBIT A

AMENDED AND RESTATED
ARTICLES OF ORGANIZATION
OF
RIVAGE GP, LLC

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ARTICLE I

NAME

The name of the limited liability company (the "Company") is Rivage GP, LLC.

ARTICLE II

ADDRESS

The mailing address and street address of the principal office of the Company is:
9260 Bay Plaza Boulevard, Suite 501, Tampa, Florida 33619.

ARTICLE III

REGISTERED AGENT AND OFFICE

The Company's registered office is located at 1201 Hays Street, Tallahassee, Florida 32301-2525 and its registered agent at that address is Corporation Service Company.

ARTICLE IV

MANAGEMENT

The name and address of the Managing Member of the Company is Grand Rivage Partners, LLC, 9260 Bay Plaza Boulevard, Suite 501, Tampa, Florida 33619.

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NO.**ARTICLE V****LENDER RESTRICTIONS**

The Company is the sole general partner of The Grand Rivage at Brandon Lakes, LTD., a Florida limited partnership ("GRB"), and GRB is the sole member of Rivage Mezz, LLC, a Delaware limited liability company ("Mezzanine Borrower"). Mezzanine Borrower is a party to that certain Mezzanine Loan Agreement dated as of July 1, 2009 by and among GR Mezzanine Lender, L.P. and GR Mezzanine Lender Parallel, L.P. (together with their respective successors and assigns, collectively, "Mezzanine Lender") and the Mezzanine Borrower ("Mezzanine Loan Agreement") in connection with a certain loan made by Mezzanine Lender to the Mezzanine Borrower in the original principal amount of \$3,350,000.00 (the "Mezzanine Loan").

Notwithstanding anything to the contrary set forth or incorporated herein or otherwise provided by the terms of the Florida Limited Liability Company Act (except to the extent that the same may not be varied by a limited liability company's articles of organization), for so long as any portion of the Mezzanine Loan or any other amounts due and owing to Mezzanine Lender under the Mezzanine Loan Agreement, including, without limitation, accrued interest, default interest, protective advance reimbursements and late charges, the Company shall have no power or authority to and shall not do any of the following without the prior written consent in each instance of the Mezzanine Lender:

1. Incur any debt, secured or unsecured, direct or contingent (including guaranteeing any obligation) other than trade and operational indebtedness meeting the requirements of clause 2 hereof and not exceeding \$10,000 in the aggregate;
2. Permit GRB to incur any debt, secured or unsecured, direct or contingent (including guaranteeing any obligation), other than trade and operational indebtedness incurred in the ordinary course of business with trade creditors, provided such indebtedness is (1) unsecured, (2) not evidenced by a note, (3) on commercially reasonable terms and conditions, and (4) due not more than sixty (60) days past the date incurred and paid on or prior to such date, in an aggregate amount not exceeding at any time \$20,000.00;
3. (A) Transfer, sell, assign, mortgage, grant a security interest in, grant any other lien or encumbrance upon, convey or lease ("Transfer") all or any portion of or any interest in any of its assets whether real or personal, tangible or intangible, including specifically, but without limitation, the Company's general partnership interest in GRB, or (B) issue or cause to be issued any additional limited liability company or other equitable or beneficial interests in itself, except, in either case, as expressly permitted in the Mezzanine Loan Agreement and except for Transfers made to Mezzanine Lender under, pursuant to, to secure or in connection with any realization upon the Mezzanine Loan Documents;

4. Permit GRB to (A) Transfer all or any portion of or interest in any of its assets whether real or personal, tangible or intangible, including specifically, but without limitation, the Property, or (B) issue or cause to be issued any additional partnership interests (whether general or limited or special) or other equitable or beneficial interests in itself, except, in either case, as expressly permitted in the Mezzanine Loan Agreement and except for the Mortgage and the liens and security interests created by the Mortgage Loan Documents and except for a foreclosure of the lien of the Mortgage;
5. Amend, or allow to be amended, the Company's articles of organization or amend or allow to be amended GRB's certificate of limited partnership.

Capitalized terms used but not defined in this Amendment have the meanings set forth in the Mezzanine Loan Agreement.

ARTICLE VI

MISCELLANEOUS

The provisions of the Company's Amended and Restated Articles or Organization shall control over any inconsistent or contrary provision of any operating agreement or similar agreement of the Company whether now or hereafter in force and effect.

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