

Division of Corporations

Page 1 of 1

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Florida Department of State
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To:

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

From:

Account Name : DAVID J. WIENER, P.A.
Account Number : 120040000023
Phone : (561)366-9144
Fax Number : (561)366-9145

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DIVISION OF CORPORATION

05-30170

LIMITED LIABILITY AMENDMENT

SOUTHPORT PLAZA, LLC

Certificate of Status	0
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Page Count	04
Estimated Charge	\$25.00

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TRANSMITTAL LETTER

TO: Registration Section
Division of Corporations

SUBJECT: Southport Plaza, LLC

(Name of Limited Liability Company)

The enclosed Articles of Amendment and fee(s) are submitted for filing.

Please return all correspondence concerning this matter to the following:

Joanne Capuano

(Name of Person)

David J. Wiener, PA

(Firm/Company)

One N. Clematis Street, Suite 305

(Address)

West Palm Beach, FL 33401

(City/State and Zip Code)

For further information concerning this matter, please call:

Joanne Capuano

(Name of Person)

at (561)

368-9144

(Area Code & Daytime Telephone Number)

Enclosed is a check for the following amount:

☐ \$25.00 Filing Fee

☐ \$30.00 Filing Fee &
Certificate of Status

☒ \$55.00 Filing Fee &
Certified Copy
(additional copy is enclosed)

☐ \$60.00 Filing Fee,
Certificate of Status &
Certified Copy
(additional copy is enclosed)

STREET ADDRESS:
Registration Section
Division of Corporations
409 E. Gaines Street
Tallahassee, Florida 32399

MAILING ADDRESS:
Registration Section
Division of Corporations
P.O. Box 6327
Tallahassee, Florida 32314

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**ARTICLES OF AMENDMENT
TO
ARTICLES OF ORGANIZATION
OF
SOUTHPORT PLAZA, LLC**

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FIRST: The Articles of Organization were filed on April 13, 2005 and assigned document number L05000036170.

SECOND: The Articles of Organization are hereby supplemented by the addition of the following provisions as Article V, Article VI, Article VII and Article VIII thereof:

ARTICLE V: PURPOSE

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

- (i) To engage solely in the ownership, operation and management of the real estate project known as Southport Plaza located in Osceola County, Florida (the "Property"), pursuant to and in accordance with these Articles of Organization and the Company's Operating Agreement; and
- (ii) to engage in such other lawful activities permitted to limited liability companies by the applicable laws and statutes for such entities of the State of Florida as are incidental, necessary or appropriate to the foregoing.

ARTICLE VI: LIMITATIONS

Notwithstanding any other provision of these Articles and any provisions of law that otherwise so empowers the Company, the Company shall not, without the unanimous consent of its members, do any of the following:

- (i) engage in any business or activity other than those set forth in Article V;
- (ii) do any act which would make it impossible to carry on the ordinary business of the Company, except as otherwise provided in these Articles;
- (iii) borrow money or incur any indebtedness or assume or guaranty any indebtedness of any other entity, other than normal trade accounts and lease obligations incurred in the ordinary course of business, or grant consensual liens on the company's property; except, however, the manager or managing member, as applicable, is hereby authorized to assume financing (the "Loan") for the company from Inland Mortgage Capital Corporation in such amount and on such terms as such manager or managing member may elect, and to grant a mortgage, deed of trust, lien or liens on the company's property to secure such Loan, as well as incur other indebtedness to the extent

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expressly authorized pursuant to the documents further evidencing the Loan;

- (iv) dissolve or liquidate, in whole or in part;
- (v) consolidate or merge with or into any other entity or convey or transfer or lease its property and assets substantially as an entirety to any entity;
- (vi) institute proceedings to be adjudicated bankrupt or insolvent, or consent to the institution or bankruptcy or insolvency proceedings against it, or file a petition seeking or consenting to reorganization or relief under any applicable federal or state law relating to bankruptcy, or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of the company or a substantial part of the property of the Company, or make any assignment for the benefit of creditors, or admit in writing its inability to pay its debts generally as they become due, or take company action in furtherance of any such action; or
- (vii) amend the Articles of Organization or the Operating Agreement of the Company.

In addition to the foregoing, the Company shall not, without the written consent of the holder of the promissory note evidencing the Loan so long as it is outstanding, take any action set forth in items (i) through (v) or item (vii) above.

ARTICLE VII: TITLE TO COMPANY PROPERTY.

All property owned by the company shall be owned by the Company as an entity and, insofar as permitted by applicable law, no member or manager shall have any ownership interest in company property in its individual name or right and, each membership or other ownership interest in the Company shall be personal property for all purposes.

ARTICLE VIII: SEPARATENESS PROVISIONS.

The Company shall:

- (i) maintain books and records and bank accounts separate from those of any other person;
- (ii) maintain its assets in such a manner that it is not costly or difficult to segregate, identify or ascertain such assets;
- (iii) hold itself out to creditors and the public as a legal entity separate and distinct from any other entity;
- (iv) hold regular manager and member meetings, as appropriate, to conduct the business of the Company, and observe all other legal formalities;
- (v) prepare separate tax returns and financial statements, or if part of a consolidated

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group, then it will be shown as a separate member of such group;

(vi) allocate and charge fairly and reasonably any common employee or overhead shared with affiliates;

(vii) transact all business with affiliates on an arm's-length basis and pursuant to enforceable agreements;

(viii) conduct business in its own name, and use separate stationery, invoices and checks;

(ix) not commingle its assets or funds with those of any other person; and

(x) not assume, guaranty or pay the debts or obligations of any other person.

Dated: April 26, 2005

Southport Plaza, LLC

By: 

Jan Jaroszewicz, Managing Member

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