

L05000052195

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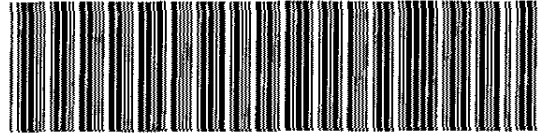
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**ARTICLES OF AMENDMENT TO ARTICLES OF ORGANIZATION OF RIO
MARINA DEVELOPERS, LLC**

FIRST: The Articles of Organization for Rio Marina Developers, LLC, were filed on May 25, 2005, and assigned document number L05000052195.

SECOND: The following amendments to the Articles of Organization were adopted by the limited liability company.

- A. The Company shall not merge into or consolidate with any person or entity or dissolve, terminate or liquidate in whole or in part, transfer or otherwise dispose of all or substantially all of its assets or change its legal structure;
- B. The Company shall not: (1) fail to observe its organizational formalities or preserve its existence as an entity duly organized, validly existing and in good standing (if applicable) under the laws of the jurisdiction of its organization or formation, and qualification to do business in the State of Florida, or (2) without the prior written consent of Triple F of Stuart, LLC, amend, modify, terminate or fail to comply with the provisions of the Company's Articles of Organization;
- C. The Company shall not own any subsidiary or make any investment in, any Person (other than Rio Marina Group, LLC) without the prior written consent of Triple F of Stuart, LLC;
- D. The Company shall not commingle its assets with the assets of any of its members, general partners, Affiliates, principals or of any other Person or entity, participate in a cash management system (other than pursuant to the Operating Agreement) with any other entity or Person or fail to use its own separate stationery, invoices and checks;
- E. The Company shall not become insolvent and fail to pay its debts and liabilities (including, as applicable, shared personnel and overhead expenses) from its assets as the same shall become due;
- F. The Company shall not (1) fail to maintain its records (including financial statements, books, of account and bank accounts separate and apart from those of the members, general partners, principals and Affiliates of Borrower or of the Company as the case may be, the Affiliates of a member, general partner or principal of Borrower or of the Company, as the case may be, and any other Person, (2) permit its assets or liabilities to be listed as assets or liabilities on the financial statement of any other Person or (3) include the assets or liabilities of any other Person on its financial statements; except for consolidated financial statements which contain a note indicating that the Company's separate assets and liabilities are neither available to pay the debts of the consolidated entity nor constitute obligations of the consolidated entity;
- G. The Company shall not other than in connection with the Operating Agreement, enter into any contract or agreement with any member, general partner, principal or Affiliate of Rio

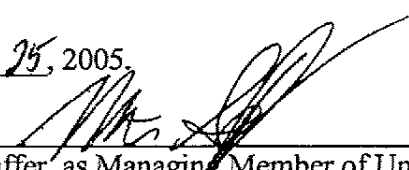
Marina Group, LLC, or of the Company, as the case may be, or any member, general partner, principal or Affiliate thereof;

- H. The Company shall not seek the dissolution or winding up in whole, or in part, of the Company or of Principal, as the case may be;
- I. The Company shall not fail to correct any known misunderstandings regarding the separate identity of Rio Marina Group, LLC, or of the Company, as the case may be, or any member, general partner, principal or Affiliate thereof or any other Person;
- J. The Company shall not guarantee or become obligated for the debts of any other Person (other than Rio Marina Group, LLC) or hold itself out to be responsible for the debts of another Person (other than Rio Marina Group, LLC);
- K. The Company shall not, except as otherwise permitted pursuant to the terms of that certain loan agreement between Triple F of Stuart, LLC, and Rio Marina Group, LLC, dated June 10, 2005 (the "Loan"), make any loans or advances to any third party, including any member, general partner, principal or Affiliate of Rio Marina Group, LLC or of the Company, as the case may be, or any member, general partner, principal or Affiliate thereof, and shall not acquire obligations or securities of any member, general partner, principal or Affiliate of Rio Marina Group, LLC or the Company, as the case may be, or any member, general partner, or Affiliate thereof;
- L. The Company shall not fail to file its own tax returns or be included on the tax returns of any other Person except (1) as required by Applicable Law, or (2) if consolidated returns are filed for some or all of the Borrowers;
- M. The Company shall not fail either to hold itself out to the public as a legal entity separate and distinct from any other Person or to conduct its business solely in its own name or a name franchised or licensed to it by an entity other than an Affiliate of Rio Marina Group, LLC or of the Company, as the case may be, and not as a division or part of any other entity in order not (1) to mislead others as to the identity with which such other party is transacting business, or (2) to suggest that Rio Marina Group, LLC or the Company, as the case may be, is responsible for the debts of any third party (including any member, general partner, principal or Affiliate of Rio Marina Group, LLC, or of the Company, as the case may be, or any member, general partner, principal or Affiliate thereof);
- N. The Company shall not fail to maintain adequate capital for the normal obligations reasonably foreseeable in a business of its size and character and in light of its contemplated business operations;
- O. The Company shall not share any common logo with or hold itself out as or be considered as a department or division of (1) any general partner, principal, member or Affiliate of Rio Marina Group, LLC, or of the Company, as the case may be, (2) any Affiliate of a general partner, principal or member of Rio Marina Group, LLC, or of the Company, as the case may

be, or (3) any other Person;

- P. The Company shall not fail 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;
- Q. The Company shall not pledge its assets for the benefit of any other Person, other than with respect to the Loan;
- R. The Company shall not fail to maintain a sufficient number of employees in light of its contemplated business operations;
- S. The Company shall not shall not file or consent to the filing of any petition, either voluntary or involuntary, to take advantage of any applicable insolvency, bankruptcy, liquidation or reorganization statute, or make an assignment for the benefit of creditors without the affirmative vote of all general partners/managing members/directors;
- T. The Company shall not fail to hold its assets in its own name.

Dated: July 25, 2005.



Martin Schaffer, as Managing Member of Universal Development
of Florida, L.L.C., as Managing Member of Rio Developers, LLC,
as Managing Member of Rio Marina Developers, LLC

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