

L060000 11570

(Requestor's Name)

(Address)

(Address)

(City/State/Zip/Phone #)

☐ PICK-UP

☐ WAIT

☐ MAIL

(Business Entity Name)

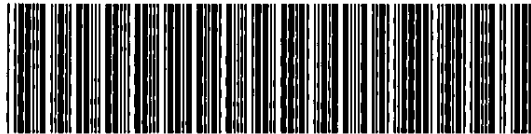
(Document Number)

Certified Copies _____ Certificates of Status _____

Special Instructions to Filing Officer:

[Handwritten Signature]

Office Use Only



200076570162

FILED

2006 JUL -3 PM 2:23

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

RECEIVED

06 JUL -3 PM 12:43

DEPT. OF STATE
DIVISION OF CORPORATIONS
TALLAHASSEE, FLORIDA



CORPORATION SERVICE COMPANY

ACCOUNT NO. : 072100000032

REFERENCE : 221801 7540683

AUTHORIZATION :

COST LIMIT : \$60.00

ORDER DATE : July 3, 2006

ORDER TIME : 11:51 AM

ORDER NO. : 221801-025

CUSTOMER NO: 7540683

FILED
2006 JUL - 3 PM 2:23
TALLAHASSEE, FLORIDA
SECRETARY OF STATE

DOMESTIC AMENDMENT FILING

NAME: PEARL BRITAIN DEVELOPMENT
GROUP, LLC

XX ARTICLES OF AMENDMENT

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

XX CERTIFIED COPY

XX CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Kimberly Moret -- EXT# 2949

EXAMINER'S INITIALS: _____

**ARTICLES OF AMENDMENT TO
ARTICLES OF ORGANIZATION
OF
PEARL BRITAIN DEVELOPMENT GROUP, LLC**

FILED
2006 JUL -3 PM 2:23
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

FIRST: The Articles of Organization were filed on February 1, 2006, and assigned document number L06000011570.

SECOND: This amendment is submitted to amend the following:

ARTICLE III of the Articles of Organization is hereby deleted in its entirety and the following is substituted in its place:

ARTICLE III

The business and purpose of Pearl Britain Development Group, LLC, a Florida limited liability company (the "Company") shall consist solely of the acquisition, operation and disposition of the real estate project known as the Pearl Britain Plaza (the "Property") and to enter into a loan transaction ("Loan") with LaSalle Bank National Association (the "Lender") in which the Company shall borrow certain monies in the approximate original amount of Four Million Five Hundred Forty Thousand Dollars (\$4,540,000.00) from the Lender. The Company shall:

(a) not own, hold or acquire, directly or indirectly, any ownership interest (legal or equitable) in any real or personal property other than (i) the Property, and (ii) incidental personal property necessary for the ownership or operation of the Property;

(b) not engage in any business other than the ownership, operation and disposition of the Property;

(c) not incur any indebtedness, secured or unsecured, direct or indirect, absolute or contingent (including guaranteeing any obligation), other than (i) the Loan, and (ii) unsecured trade payables (and not evidenced by a promissory note) related to the ownership and operation of the Property and incurred in the ordinary course of business and which shall not exceed 60 days in duration from the date such trade payables are first incurred by the Company;

(d) maintain its assets, accounts, books, records, financial statements, stationery, invoices, and checks separate from and not commingled with any of those of any other person or entity;

(e) conduct its own business in its own name, pay its own liabilities out of its own funds (including paying salaries of its own employees), allocate fairly and reasonably any overhead for shared employees and office space, and maintain an arm's length relationship with its affiliates;

(f) hold itself out as a separate entity, correct any known misunderstanding regarding its separate identity, and observe all organizational formalities;

(g) not guarantee or become obligated for the debts of any other entity or person or hold out its credits as being available to satisfy the obligations of others, including not acquiring obligations or securities of its partners, members or shareholders'

(h) not pledge its assets for the benefit of any other entity or person or make any loans or advances to any person or entity;

(i) not enter into any contract or agreement with any Principal, as defined in the mortgage securing the Loan, or any party which is directly or indirectly controlling, controlled by or under common control with Company or Principal (an "Affiliate"), except upon terms and conditions that are intrinsically fair and substantially similar to those that would be available on an arms-length basis with third parties other than any Principal or Affiliate;

(j) maintain adequate capital for the normal obligations reasonably foreseeable in a business of its size and character and maintain a sufficient number of employees in light of its contemplated business operations;

(k) not dissolve or wind up, in whole or in part, and no member of the Company shall seek the dissolution or winding up, in whole or in part, of the Company, and the Company will not merge with or be consolidated into any other entity;

(l) maintain its assets in such a manner that it will not be costly or difficult to segregate, ascertain or identify its individual assets from those of any constituent party of the Company, Affiliate, Principal or any other person; and

(m) obtain and maintain in full force and effect, and abide by and satisfy the material terms and conditions of, all material permits, licenses, registrations and other authorizations with or granted by any governmental authorities that may be required from time to time with respect to the performance of its obligations under the mortgage securing the Loan.

Until such time as the Loan has been repaid in full, the Company shall not amend, modify or terminate any of these provisions of the Company's Articles of Organization or Operating Agreement without the prior written consent of the Lender."

MEMBER:

THE DAVID KAHAN REVOCABLE
LIVING TRUST U/A/D AUGUST 7, 1981

Dated: July 1, 2006

By: 
David Kahan, Trustee