

L06000035701

(Requestor's Name)

(Address)

(Address)

(City/State/Zip/Phone #)

☐

PICK-UP

☐

WAIT

☐

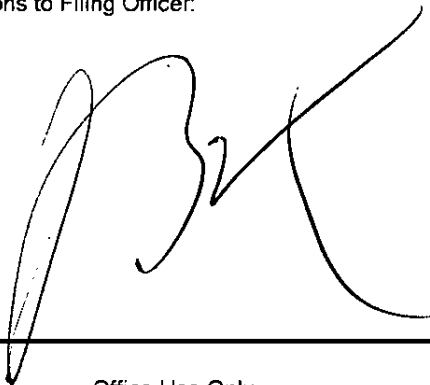
MAIL

(Business Entity Name)

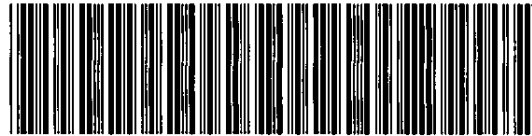
(Document Number)

Certified Copies _____ Certificates of Status _____

Special Instructions to Filing Officer:



Office Use Only



200102072052

FILED
07 JUL 19 PM 3:06
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

RECEIVED
DEPARTMENT OF STATE
DIVISION OF CORPORATIONS
2007 JUL 19 PM 12:54
TO ACKNOWLEDGE
SUFFICIENCY OF FILING



CORPORATION SERVICE COMPANY

ACCOUNT NO. : 072100000032

REFERENCE : 017152 82866A

AUTHORIZATION :

COST LIMIT : \$ 55.00

FILED
07 JUL 19 PM 3:06
TALLAHASSEE, FLORIDA
SECRETARY OF STATE

ORDER DATE : July 19, 2007

ORDER TIME : 12:13 PM

ORDER NO. : 017152-005

CUSTOMER NO: 82866A

DOMESTIC AMENDMENT FILING

NAME: ODYSSEY (II) DP XIV, LLC

EFFECTIVE DATE:

XX ARTICLES OF AMENDMENT
 RESTATED ARTICLES OF INCORPORATION

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

XX CERTIFIED COPY
 PLAIN STAMPED COPY
 CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Susie Knight -- EXT# 2956

EXAMINER'S INITIALS: _____

**ARTICLES OF AMENDMENT
TO THE
ARTICLES OF ORGANIZATION
OF
ODYSSEY (II) DP XIV, LLC**

FILED
07 JUL 19 PM 3:06
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ODYSSEY (II) DP XIV, LLC, whose Articles of Organization were filed with the Florida Department of State on April 6, 2006 (document #L06000035701), adopts the following Articles of Amendment to its Articles of Organization:

FIRST: Article V is added to the Articles of Organization to read as follows:

Single-Purpose Entity Provisions

5.1. *Single-Purpose Entity Provisions.* The Company contemplates entering into and receiving certain financing (the "Financing") from LaSalle Bank National Association (together with its successors and assigns, the "Lender"), which Financing will be secured by a first mortgage lien in the approximate amount of Four Million Two Hundred Fifty Thousand Dollars (\$4,250,000.00) ("Loan") on certain real and other property located at 250 Second Street SW, Winter Haven, Florida 33881 (the "Property"). During any period in which the Company has an outstanding Loan with Lender, the sole purpose of the Company shall consist of the acquisition, operation and disposition of the Property. Furthermore, during any period in which the Company has an outstanding Loan with Lender, the following provisions shall apply and every other provision contained in this Operating Agreement and any other governing document of the Company shall be interpreted, to the greatest extent possible, consistently herewith, and to the extent any such provision cannot be consistently interpreted, the following provisions shall control. The Company shall:

5.1.1. 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;

5.1.2. not engage in any business other than the ownership, operation and disposition of the Property;

5.1.3. 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: (i) 60 days in duration from the date such trade payables are first incurred by the Company, and/or (ii) in the aggregate, 4.0% of the original principal balance of the Loan;

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

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

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

5.1.7. 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'

5.1.8. not pledge its assets for the benefit of any other entity or person or make any loans or advances to any person or entity;

5.1.9. not enter into any contract or agreement with any Guarantor, 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 Guarantor (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 Guarantor or Affiliate; provided, however, that this provision shall not apply to the Management Agreement dated June 1, 2007 between Century Realty Funds, Inc. and the LLC and the Advisory Agreement dated November 1, 2005 between the Manager, Odyssey Operating Partnership II, Ltd. and Odyssey Advisor, LLC.

5.1.10. 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;

5.1.11. 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;

5.1.12. 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, Guarantor or any other person; and

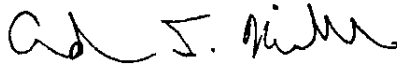
5.1.13. obtain and maintain in full force and effect, and abide by and satisfy the material terms and conditions of, all material permits, licenses, registrations and other authorizations with or granted by any governmental authorities that may be required from time to time with respect to the performance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

So long as the Loan is outstanding, the Company shall maintain at least one "Special Member" that shall be admitted to the Company as a Member only in accordance with section 10.1. 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.

SECOND: This certificate of amendment shall be effective at the time of its filing with the Florida Department of State.

THIRD: Under penalties of perjury I declare that I have read the foregoing and know the contents and the facts stated herein are true and correct.

Executed this 18th day of July 2007.



Andrew J. Kiehle

As Authorized Representative of the Members