

L06000078858

**Florida Department of State
Division of Corporations
Public Access System**

Electronic Filing Cover Sheet

Note: Please print this page and use it as a cover sheet. Type the fax audit number (shown below) on the top and bottom of all pages of the document.

(((H07000102926 3)))



H070001028283ABC.

Note: DO NOT hit the REFRESH/RELOAD button on your browser from this page. Doing so will generate another cover sheet.

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

From:
Account Name : C T CORPORATION SYSTEM
Account Number : FCA000000023
Phone : (850) 222-1092
Fax Number : (850) 878-5926

FILED
07 APR 18 AM 9:51
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

LLC AMND/RESTATE/CORRECT OR M/MG RESIGN

FLORIDA LAND FUND III LLC

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

Electronic Filing Menu

Corporate Filing Menu

Help

RECEIVED
07 APR 18 PM 3:29
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ARTICLES OF AMENDMENT
TO
ARTICLES OF ORGANIZATION
OF

Florida Land Fund NILEC

(Present Name)
(A Florida Limited Liability Company)

FIRST: The Articles of Organization were filed on August 10, 2006 and assigned document number E06000078858

SECOND: This amendment is submitted to amend the following:

Article III shall be deleted in its entirety and replaced with the language set forth on Exhibit A attached hereto.

FILED
07 APR 18 AM 9:51
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Dated April 12, 2007

Signature of a member or authorized representative of a member

Joel S. Simon

Typed or printed name of signer

Filing Fee: \$25.00

EXHIBIT A

ATTACHMENT TO ARTICLES OF AMENDMENT OF ARTICLES OF ORGANIZATION OF FLORIDA LAND FUND III LLC

ARTICLE III

The business purpose of the Company shall consist solely of the acquisition, operation and disposition of the real estate project known as Windsor Commerce Center located in Jupiter, Florida (the "Property") and to enter into a loan transaction (the "Loan") with LaSalle Bank National Association (the "Lender") in which the Company shall borrow certain monies in the approximate amount of Thirteen Million Seventy-Six Thousand Dollars and 00/100 (\$13,676,000.00) from 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 the provisions of this Article III without the prior written consent of the Lender.

FILED

07 APR 18 AM 9:51

SECRETARY OF STATE
TALLAHASSEE, FLORIDA