

Division of Corporations

L07000018888

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GEM PROPERTIES/AMBERLY LLC

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**ARTICLES OF AMENDMENT TO
ARTICLES OF ORGANIZATION
FOR
GEM PROPERTIES/AMBERLY LLC
(LASALLE SINGLE PURPOSE ENTITY PROVISIONS)**

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The Articles of Organization were filed on February 19, 2007, and assigned document number L07000018888.

This amendment, after having been adopted by all the members, is submitted to amend the original Articles of Organization by deleting the existing Article III, as originally filed, in its entirety and adopting and hereby incorporating the following as Article III:

ARTICLE III - PURPOSE

The business and purpose of GEM Properties/Amberly 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 Shoppes of Amberly, a shopping center located at 15305-15367 Amberly Drive, Tampa, Florida, (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 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: (i) 60 days in duration from the date such trade payables are first incurred by the Company, and/or (ii) in the aggregate, 2.0% of the principal balance of the Loan;

(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;

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(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 Certificate of Organization or Operating Agreement without the prior written consent of the Lender.

Further, this amendment, after having been adopted by all the members, is submitted to amend the original Articles of Organization by deleting in its entirety the existing Article V as originally filed, and adopting and hereby incorporating the following as Article V:

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ARTICLE V - MANAGER

The name and address of the sole manager are:

Amberly Management, LLC,
a Florida limited liability company
3838 Tamiami Trail North, Suite 300
Naples, Florida 34103 US

IN WITNESS WHEREOF, the undersigned, being the sole manager, and having been authorized by all of the members, hereby execute and file this Articles of Amendment to Articles of Organization at Tampa, Florida, for the foregoing uses and purposes this 17 day of April, 2007.

AMBERLY MANAGEMENT, LLC
A Florida limited liability company

By: [Signature]

Ernest S. Munzen, Sole Manager

STATE OF FLORIDA

COUNTY OF Hillsborough

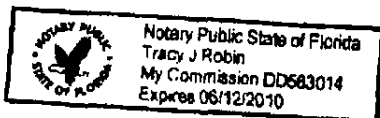
The foregoing instrument was acknowledged before me this 17 day of April, 2007, by Ernest S. Munzen, as Manager of Amberly Management, LLC, acting as the sole manager of GEM PROPERTIES/AMBERLY LLC, on behalf of the limited liability company. He is personally known to me.

NOTARY PUBLIC:

Sign [Signature]

Print _____

State of Florida at Large
My Commission Expires:



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