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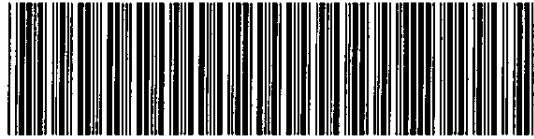
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COVER LETTER

TO: Registration Section
Division of Corporations

SUBJECT: PALMER CROSSING BENEFICIARIES, LLC
(Name of Limited Liability Company)

The enclosed Articles of Amendment and fee(s) are submitted for filing.

Please return all correspondence concerning this matter to the following:

MICHAEL J. SABA, ATTORNEY AT LAW
(Name of Person)

LAW OFFICES OF SABA & SABA
(Firm/Company)

240 South Pineapple Ave., Suite 702
(Address)

Sarasota, FL 34236-6724
(City/State and Zip Code)

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For further information concerning this matter, please call:

Michael J. Saba at (941) 365-9400
(Name of Person) (Area Code & Daytime Telephone Number)

Enclosed is a check for the following amount:

- ☐ \$25.00 Filing Fee ☐ \$30.00 Filing Fee & Certificate of Status ☐ \$55.00 Filing Fee & Certified Copy (additional copy is enclosed) ☐ \$60.00 Filing Fee, Certificate of Status & Certified Copy (additional copy is enclosed)

MAILING ADDRESS:
Registration Section
Division of Corporations
P.O. Box 6327
Tallahassee, FL 32314

STREET/COURIER ADDRESS:
Registration Section
Division of Corporations
Clifton Building
2661 Executive Center Circle
Tallahassee, FL 32301

**ARTICLES OF AMENDMENT
TO
ARTICLES OF ORGANIZATION
OF
PALMER CROSSING BENEFICIARIES, LLC
A Florida Limited Liability Company**

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The Articles of Organization were filed on March 8, 2007 and assigned document number L07000026200.

This amendment is submitted to revise the following articles:

1. Article VI is hereby deleted in its entirety and replaced with the following Article VI:

ARTICLE VI - PURPOSE

The Company's business and purpose shall consist solely of the following:

(i) To act solely as the beneficiary of the trust known as Palmer Crossing, LLC as Trustee U/A Dated 7/30/98, pursuant to and in accordance with these Articles of Organization and the Company's Operating Agreement; and

(ii) To engage in such other lawful activities permitted to limited liability companies by the applicable laws and statutes for such entities of the State of Florida as are incidental, necessary or appropriate to the foregoing.

2. Article VII is hereby deleted in its entirety and replaced with the following Article VII:

ARTICLE VII - LIMITATIONS

Notwithstanding any other provision of these Articles and any provision of law that otherwise so empowers the Company, so long as any portion of the Loan (hereinafter defined) remains outstanding, the Company shall not, without the unanimous consent of its members, do any of the following:

(i) engage in any business or activity other than those permitted hereby or own any assets other than those related to the Property;

(ii) do any act which would make it impossible to carry on the ordinary business of the Company, except as otherwise provided in these Articles;

(iii) borrow money or incur any indebtedness or assume or guaranty any indebtedness of any other entity, other than normal trade accounts and lease obligations incurred in the ordinary course of business, or grant consensual liens on the Company's property;

(iv) dissolve or liquidate, in whole or in part;

(v) sell or lease or otherwise dispose of all or substantially all of the assets of the Company except in a manner, if any, consistent with the requirements of the documents evidencing the Loan;

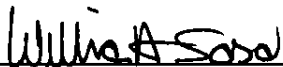
(vi) institute proceedings to be adjudicated bankrupt or insolvent, or consent to the institution or bankruptcy or insolvency proceedings against it, or file a petition seeking or consenting to reorganization or relief under any applicable federal or state law relating to bankruptcy, or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestration (or other similar official) of the Company or a substantial part of property of the Company, or make any assignment for the benefit of creditors, or admit in writing its inability to pay its debts generally as they become due, or take company action in furtherance of any such action;

(vii) amend the Articles of Organization or the Operating Agreement of the Company;
or

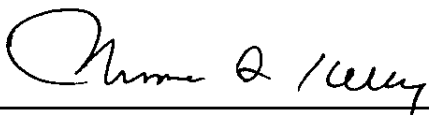
(viii) consolidate or merge with or into any other entity.

In addition to the foregoing, the Company shall not, without the written consent of the holder of the promissory note evidencing the Loan so long as it is outstanding, take any action set forth in items (i) through (v) or items (vii) or (viii) above.

Dated this 10th day of April, 2007.



WILLIAM A. SABA, Managing Member



THOMAS F. KELLY, Managing Member

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