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ALICO RETAIL HOLDINGS LLC**

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EXAMINER

2/9/2010

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**ARTICLES OF AMENDMENT
TO
ARTICLES OF ORGANIZATION
OF
ALICO RETAIL HOLDINGS LLC**

The Articles of Alico Retail Holdings LLC, a Florida limited liability company, filed on February 4, 2010, are hereby amended as follows:

The following amendment(s) to the Articles of Organization were adopted by the limited liability company:

1. Article I is amended to read as follows:

**ARTICLE I
NAME**

The name of the limited liability company is, Alico Flex Holdings LLC (the "Company").

2. Article III is hereby replaced with the following:

**ARTICLE III
PURPOSE**

The purpose for which the limited liability company is formed is to be a single purpose entity engaged in owning and managing real property located in Lee County, Florida and commonly referred to as Alico Lakes Village (the "Property"). All capitalized terms used but not defined herein shall have the meanings ascribed to them in that certain Loan Agreement between Pensam Capital (together with its successors and assigns, the "Lender") and Alico Flex Holdings LLC (the "Company");

"Single-Purpose Entity" means a corporation, limited partnership, or limited liability company which, at all times since its formation and thereafter:

- (i) is organized solely for the purpose of owning the Property,
- (ii) will not engage in any business unrelated to the ownership, management, leasing, financing and operation of the Property,
- (iii) will not own any asset or property other than the Property and incidental personal property necessary for the ownership, management, leasing, financing and operation of the Property,
- (iv) to the fullest extent permitted by law, will not engage in, seek or consent to any dissolution, winding up, liquidation, consolidation or merger, in whole or in part, and, except as otherwise expressly permitted by that certain Operating Agreement executed in connection with the Company and will not engage in, seek or consent to any asset sale, transfer

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of partnership or membership or shareholder interests, or amendment of its limited partnership agreement, articles of incorporation, articles of organization, certificate of formation or operating agreement (as applicable),

(v) has not and will not fail to correct any known misunderstanding regarding the separate identity of such entity,

(vi) without the unanimous consent of all of the partners, directors or managers or members, as applicable, will not with respect to itself or to any other entity in which it has a direct or indirect legal or beneficial ownership interest (1) file a bankruptcy, insolvency or reorganization petition or otherwise institute insolvency proceedings or otherwise seek any relief under any laws relating to the relief from debts or the protection of debtors generally; (2) seek or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian or any similar official for such entity or all or any portion of such entity's properties; (3) make any assignment for the benefit of such entity's creditors; or (4) take any action that might cause such entity to become insolvent,

(vii) will maintain its books, records, financial statements, accounting records, bank accounts and other entity documents in its own name and separate from any other Person,

(viii) will maintain its books, records, resolutions and agreements as official records,

(ix) will not commingle its funds or other assets with those of any other Person,

(x) will hold its assets in its own name, and has maintained and will 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 other Person,

(xi) will conduct its business in its name,

(xii) will file its own tax returns (to the extent required to file any tax returns) and will not file a consolidated federal income tax return with any other Person;

(xiii) is and intends to remain solvent, and will pay its own debts and liabilities out of its own funds and assets (to the extent of such funds and assets) as the same shall become due, and will give prompt written notice to the Lender of the insolvency or bankruptcy filing of Borrower or any general partner, managing member or controlling shareholder of the Borrower, or the death, insolvency or bankruptcy filing of any Guarantor;

(xiv) will do or cause to be done, all things necessary to observe all partnership, corporate or limited liability company formalities (as applicable) and preserve its existence and good standing, and, without the prior written consent of Lender, will not, amend, modify or otherwise change any of the single purpose, separateness or bankruptcy remote provisions or requirements of the partnership certificate, partnership agreement, articles of incorporation and bylaws, articles of organization or operating agreement, trust or other organizational documents (except as required by law),

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(xv) will maintain an arms-length relationship with its Affiliates,

(xvi) will have no indebtedness other than the Indebtedness and unsecured trade payables in the ordinary course of business relating to the ownership and operation of the Property which (1) do not exceed, at any time, a maximum amount of two percent (2%) of the Loan Amount as that term is defined in any loan agreement between Borrower and Lender and (2) are paid within 30 days of the date incurred (the foregoing, "Permitted Trade Payables"),

(xvii) will not assume, guarantee, become obligated for or hold out its credit as being available to satisfy the debts or obligations of any other Person, or the decisions or actions respecting the daily business or affairs of any other Person,

(xviii) will not acquire obligations or securities of its partners, members or shareholders or any other Person,

(xix) will allocate fairly and reasonably shared expenses, including shared office space, and will maintain and utilize separate stationery, invoices and checks bearing its own name,

(xx) except as permitted under the loan documents between Borrower and Lender ("the Loan Documents"), will not pledge its assets for the benefit of any other Person,

(xxi) will hold itself out to the public as a legal entity separate and distinct from any other Person and under its own name,

(xxii) will not make loans or advances to any Person,

(xxiii) will not identify itself or any of its affiliates as a division or part of the other, except for services rendered under a business management services agreement with an affiliate that complies with the terms set forth in clause (xxviii) below, so long as the manager, or equivalent thereof, under such business management services agreement holds itself out as an agent of such Single-Purpose Entity,

(xxiv) except as permitted under the Loan Documents, will not enter into any contract or agreement with its partners, members, shareholders or its affiliates except in the ordinary course of its business and on terms which are intrinsically fair and are no less favorable to it than would be obtained in a comparable arms-length transaction with an unrelated third party and which are fully disclosed to Lender in writing in advance,

(xxv) will pay the salaries of its own employees from its own funds (to the extent of such funds) and will maintain a sufficient number of employees in light of its contemplated business operations,

(xxvi) will maintain adequate capital for the normal obligations reasonably foreseeable in a business of its size and character and in light of its contemplated business operations,

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(xxvii) has not permitted and will not permit any Affiliate independent access to its bank accounts except for its Manager, in its capacity as the agent pursuant to and in accordance with the terms of the Management Agreement between its Manager and the Company,


(xxviii) has not and will not have any obligation to indemnify or indemnify any Special Member, as the case may be, unless such an obligation was and is fully subordinated to the Indebtedness and, to the fullest extent permitted by law, will not constitute a claim against such entity in the event that cash flow in excess of the amount required to pay the Indebtedness is insufficient to pay such indemnity obligation,

(xxix) to the fullest extent permitted by law, has considered and will consider the interests of its creditors in connection with all of limited liability company actions; and

(xxx) has caused and will cause its agents and other representatives to act at all times with respect to such entity consistently and in furtherance of the foregoing and in the best interests of such entity.

In all other respects, the Articles of Organization shall remain as they were prior to this Amendment being adopted.

IN WITNESS WHEREOF, I hereby set my hand and seal as of the 8th day of February 2010.

By: 
Crouch Investment Group, LLC,
Manager
By: Charles W. Crouch, Manager