

AZ CORPORATION COMMISSION
FILED

APR 15 2008

ARTICLES OF AMENDMENT AND RESTATEMENT OF
THE ARTICLES OF ORGANIZATION
OF
ILT SILVERIDGE, LLC

FILE NO. L-1359589-5

AZ Corp. Commission



02383854

1. The name of the limited liability company is ILT Silveridge, LLC (the "Company").

2. The date the initial Articles of Organization were filed was April 18, 2007. The date the first Articles of Amendment to the Articles of Organization were filed was February 26, 2008.

3. The Articles of Organization are hereby amended and restated in their entirety as follows:

ARTICLE 1. The name of the limited liability company is ILT Silveridge, LLC (the "Company").

ARTICLE 2. The address of the Company's known place of business in this state is:

ILT Silveridge, LLC
c/o Albert LaCanne, Manager
2127 East Knox Road
Tempe, Arizona 85284

ARTICLE 3. The name and street address of the Company's agent for service of process are:

James M. Balogh
1314 E. Myrna Lane
Tempe, Arizona 85284-3342

ARTICLE 4. Management of the Company is vested in managers.

ARTICLE 5. The names and addresses of each person who is a manager of the Company are:

Albert J. LaCanne, Manager
2127 East Knox Road
Tempe, Arizona 85284

Catherine E. Ivy, Manager
575 High Street, Suite 350
Palo Alto, California 94301

ARTICLE 6. "The names and addresses of the members who own a 20% or greater interest in the capital or profits of the Company is/are:

Albert J. LaCanne
2127 East Knox Road
Tempe, Arizona 85284

Catherine E. Ivy Revocable Trust dated 10-10-06
Catherine E. Ivy, Trustee
575 High Street, Suite 350
Palo Alto, California 94301

ACJ Silveridge LLC
c/o Albert LaCanne, Manager
2127 East Knox Road
Tempe, Arizona 85284"

ARTICLE 7. The sole purpose of the Company is to acquire, own, hold, maintain, operate and eventually sell the real property and improvements located at 8265 East Southern, Mesa, Arizona 85208, more commonly known as Silveridge RV Resort (the "Property"), together with such other activities as may be necessary or advisable in connection with the ownership and operation of the Property.

ARTICLE 8. For so long as Company has any indebtedness to the Commercial Mortgage Group of Wells Fargo Bank, N.A. ("WFB"), the Company shall comply with and be controlled by the following limitations (the "Special Purpose Limitations"):

1. Company will not engage in any business unrelated to the ownership of the Property;
2. Company will not have any assets other than the Property (and personal property incidental to the ownership and operation of the Property);
3. Company will not engage in, seek or consent to any dissolution, winding up, liquidation, consolidation, merger, asset sale, or amendment of its articles of incorporation, articles of organization, certificate of formation, operating agreement or partnership agreement, as applicable;
4. Company, without the unanimous consent of all of its members and managers, shall not file or consent to the filing of any bankruptcy or insolvency petition or otherwise institute insolvency proceedings;
5. Company shall have no indebtedness other than (i) the Loan; and (ii) unsecured trade debt not to exceed 2% of the loan amount in the aggregate, which is not evidenced by a note and is incurred in the ordinary course of its business in connection with owning, operating and maintaining the Property and is paid within 30 days from the date incurred;

6. Company will not fail to correct any known misunderstanding regarding the separate identity of such entity;
7. Company shall maintain its accounts, books and records separate from and other person or entity;
8. Company shall maintain its books, records, resolutions and agreements as official records;
9. Company (i) shall not commingle its funds or assets with those of any other entity; and (ii) shall hold its assets in its own name;
10. Company shall conduct its business in its own name;
11. Company shall maintain its accounting records and other entity documents separate from any other person or entity;
12. Company shall prepare separate tax returns and financial statements, or if part of a consolidated group, is shown as a separate member of such group;
13. Company shall pay its own liabilities and expenses out of its own funds and assets;
12. Company shall hold regular meetings, as appropriate, to conducts its business and has observed and will observe all limited liability company formalities and record keeping, as applicable;
13. Company shall not assume or guarantee or become obligated for the debts of any other entity or hold out its credit as being available to satisfy the obligations of any other entity;
14. Company shall not acquire obligations or securities of its managers or members, as applicable;
15. Company shall allocate fairly and reasonably the costs associated with common employees and any overhead for shared office space and such entity has used and will use separate stationery, invoices and checks;
16. Company shall not pledge its assets for the benefit of any other person or entity;
17. Company shall hold itself out and identify itself as a separate and distinct entity under its own name and not as a division or part of any other person or entity;
18. Company shall not make loans to any person or entity;

19. Company shall not identify its managers and/or members, as applicable, or any affiliates of any of the foregoing, as a division or part of it;

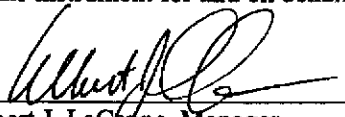
20. Company shall not enter into or be a party to, any transaction with its managers and/or members, as applicable, or any affiliates of any of the foregoing, except in the ordinary course of its business pursuant to written agreements and on terms which are intrinsically fair and are no less favorable to it than would be obtained in a comparable arm's-length transaction with an unrelated third party;

21. Company shall pay the salaries of its own employees and has maintained and will maintain a sufficient number of employees in light of its contemplated business operations;

22. Company shall maintain adequate capital in light of its contemplated business operations;

23. The Company's Operating Agreement contains the provisions set forth in this Article and such entity shall conduct its business and operations in strict compliance with the terms contained therein.

IN WITNESS WHEREOF, the undersigned, as a Manager of the Company, has executed this instrument for and on behalf of the Company this 10 day of April 2008.


Albert J. LaCanne, Manager