

EXHIBIT "C"

BY-LAWS

OF

PALM BEACH PARK OF COMMERCE ASSOCIATION, INC.

A corporation not-for-profit organized under the laws of the State of Florida.

ARTICLE I

IDENTITY

Section 1. IDENTITY. These are the By-Laws of the Palm Beach Park of Commerce Association, Inc. (the "Association"), a corporation not for profit incorporated under the laws of the State of Florida, and organized for the purpose of administering the industrial park located in Palm Beach County, Florida, known as the PALM BEACH PARK OF COMMERCE.

Section 2. PRINCIPAL OFFICE. The principal office of the Association shall be at Suite 702, The Concourse, 2000 Palm Beach Lakes Boulevard, West Palm Beach, Florida 33409, or at such other place as may be subsequently designated by the Board of Directors. All books and records of the Association shall be kept at the principal office.

Section 3. FISCAL YEAR. The fiscal year of the Association shall be the calendar year.

Section 4. SEAL. The seal of the Association shall bear the name of the corporation, the word "Florida", the words "corporation not for profit", and the year of incorporation.

ARTICLE II

DEFINITIONS

The terms used in these By-Laws shall have the same definitions and meaning as those set forth in the Declaration of Protective Covenants, Conditions and Restrictions, to the Palm Beach Park of Commerce to be recorded in the Public Records of Palm Beach County, Florida, unless provided herein to the contrary, or unless the context otherwise requires.

ARTICLE III

MEMBERS

Section 1. ANNUAL MEETING. The members' annual meeting shall be held on the second Tuesday, in the month of February, 1985, and annually thereafter as determined by the Board of Directors. The purpose of the meeting shall be, except as provided herein to the contrary, to elect directors and to transact any other business authorized to be transacted by the members or as stated in the notice of the meeting sent to the owners in advance thereof.

Section 2. SPECIAL MEETINGS. The President or a majority of the Board of Directors may call a special members' meeting to be held at such place as provided herein for annual meetings and the business conducted at said special meeting shall be limited to that stated in the notice of the meeting. A special meeting must be called by the President or Secretary upon receipt of a written request from a majority of the members of the Association.

Section 3. NOTICE OF MEETING; WAIVER OF NOTICE. The President or Secretary shall give a notice of a meeting of members to each member stating the time, place and purpose for which the meeting is called. The notice of the annual meeting shall be sent by mail to each Lot Owner unless the Lot Owner waives in writing the right to receive notice of the annual meeting

34010 P1185

by mail. The delivery or mailing shall be to the address of the member as it appears on the roster of members kept by the Association. The posting and mailing of the notice shall take place not less than fourteen (14) days prior to the date of the meeting, except that three (3) days notice will be deemed sufficient notice for a special or emergency meeting.

Notice of specific meetings may be waived before or after the meeting and the attendance of any member (or person authorized to vote for such member) shall constitute such member's waiver of notice of such meeting except when his (or his authorized representative's) attendance is for the express purpose of objecting at the beginning of the meeting to the transaction of business because the meeting is not lawfully called.

Section 4. QUORUM. A quorum at the members' meeting shall be obtained by the presence, either in person or by proxy, of persons entitled to cast in excess of fifty percent (50%) of the votes of members in good standing. If voting rights of any member are suspended pursuant to provisions of the Declaration, these By-Laws or applicable rules and regulations, the votes of such members suspended shall not be counted for the purpose of determining the presence of a quorum and the total number of authorized votes shall be reduced accordingly during the period or such suspension.

Section 5. VOTING.

1. Number of Votes. In any meeting of members, the Lot Owners shall be entitled to cast one (1) vote for each Lot owned. If any lot is divided into smaller lots, in accordance with the provisions of the Declaration, then the owners of such smaller Lots shall designate among them who shall be the Lot Owner entitled to cast the vote for that Lot. The division of a Lot into smaller lots shall not increase the number of votes that may be cast on behalf of the Lot prior to its being divided.

2. A majority of the votes present in person or by proxy at a meeting at which a quorum shall have been obtained shall be binding upon all Lot Owners for all purposes except as otherwise provided. The term "majority of the members" shall mean a majority of the votes of members and not a majority of the members themselves and shall further mean more than fifty percent (50%) of the then total authorized votes present in person or by proxy voting at any meeting of the owners at which a quorum shall have been obtained.

Section 6. VOTING MEMBER. If a Lot is owned by more than one (1) person, the person entitled to cast the vote for the Lot shall be designated by a certificate signed by all of the record owners of the lot according to the roster of Lot Owners filed with the Association. Such person need not be a Lot Owner, nor one of the joint owners. If a Lot is owned by a corporation, the person entitled to cast the vote for the Lot shall be designated by a certificate signed by an appropriate officer of the corporation and filed with the Association. The voting certificate shall be valid until revoked or until superceded by a subsequent certificate or until a change occurs in the ownership of the Lot concerned. A certificate designating the person entitled to cast the vote for a Lot may be revoked by any record owner of an undivided interest in the Lot. If a certificate designating the person entitled to cast the vote for a Lot for which the certificate is required is not on file or has been revoked, the vote attributable to such Lot shall not be considered in determining whether a quorum is present, nor for any other purpose, and the total number of authorized votes in the Association shall be reduced accordingly until such certificate is filed, except if a Lot is owned jointly by husband and wife, they may designate a voting member in the same manner provided above.

Section 7. PROXIES. Votes may be cast in person or by proxy.

B4010 P1186

A proxy may be made by any person entitled to vote, but shall only be valid for the specific meeting for which originally given and any lawfully adjourned meetings thereof. In no event shall any proxy be valid for any period longer than ninety (90) days after the date of the first meeting for which it was given. Every proxy shall be revocable at any time at the pleasure of the person executing it. A proxy must be filed in writing, signed by the person authorized to cast the vote for the Lot (as above described) and filed with the Secretary before the appointed time of the meeting, or before the time to which the meeting is adjourned. Holders of proxies need not be Lot Owners, but no person other than a designee of the Declarant may hold more than five (5) proxies.

Section 8. ADJOURNED MEETINGS. If any proposed meeting cannot be organized because a quorum has not been attained, the members who are present, either in persons or by proxy, may adjourn the meeting from time to time until a quorum is present, provided notice of the newly scheduled meeting is given in the manner required for the giving of notice of a meeting. Proxies given for the adjourned meeting shall be valid for the newly scheduled meeting unless revoked for reasons other than the new date of the meeting, except as required above.

Section 9. ORDER OF BUSINESS. The order of business at the annual members' meetings, and, if applicable, at other members' meetings, once duly called to order, shall be:

1. Call to order by the President;
2. Appointment by President of a Chairman of the meeting (who need not be a member or Director);
3. Proof of notice of the meeting or waiver of notice;
4. Reading of minutes;
5. Reports of officers;
6. Reports of committees;
7. Appointment of inspector of election;
8. Determination of number of Directors to be elected;
9. Election of Directors;
10. Unfinished business;
11. New business;
12. Adjournment.

Such order of business may be waived in whole or in part by the direction of the Chairman of the meeting.

Section 10. MINUTES OF MEETINGS. The minutes of all meetings of owners shall be kept in a book available for inspection by the Lot Owners or their authorized representatives and Board members at any reasonable time.

Section 11. A lot Owner's voting rights in the Association shall be automatically suspended if any assessments or portions thereof imposed against the Lot Owner remain unpaid for thirty (30) days after the date due and payable, until all such past due assessments and all other sums then due are paid, whereupon the voting rights shall be automatically reinstated.

ARTICLE IV

DIRECTORS

Section 1. MEMBERSHIP. The affairs of the Association shall

B4010 P1187

be governed by a Board of not less than three (3) Directors, the exact number to be determined in the first instance in the Articles, and, thereafter, except as provided herein, from time to time upon majority vote of the membership. Directors need not be members of the Association so long as Declarant shall have a right to appoint any member of the Board; thereafter, all Directors shall be members of the Association.

Section 2. ELECTION. The election of Directors shall be held at the annual members' meeting except as otherwise provided herein. Nominations for Directors and additional Directorships created at the meeting shall be made from the floor. The election shall be by written ballot (unless dispensed with by majority consent of the owners represented at the meeting) and by a plurality of the votes cast, each person voting being entitled to cast two (2) votes for each of as many nominees as there are vacancies to be filled. There shall be no cumulative voting.

Section 3. VACANCIES AND REMOVAL. Vacancies in the Board or Directors occurring between annual meetings of members shall be filled by the remaining directors except as to vacancies resulting from removal of Directors by members. However, all vacancies to which Directors were appointed by the Declarant shall be filled by the Declarant without the necessity of any meeting. Except for Directors appointed by the Declarant, any Director elected by the members may be removed by concurrence of a majority of the votes of the members at a special meeting of members called for that purpose and the vacancy so created shall be filled by the members at the same meeting.

Section 4. TERM. Except as otherwise provided herein, the term of each Director's service shall extend until the next annual meeting of the members and subsequently until his successor is duly elected and has taken office or until he is removed in the manner elsewhere provided.

Section 5. ORGANIZATIONAL MEETING. The organizational meeting of newly elected or appointed Directors shall be held within ten (10) days of their election or appointment at such time and place as they decide and no further notice of that organizational meeting is necessary.

Section 6. REGULAR MEETINGS. Regular meetings of the Board of Directors may be held at such time and place as shall be determined by a majority of the Directors. Notice of regular meetings shall be given to each Director personally or by mail, telephone or wire service, and shall be transmitted at least three (3) days prior to the meeting.

Section 7. SPECIAL MEETINGS. Special meetings of the Directors may be called by the President and must be called by the President or Secretary at the written request of one-third (1/3) of the Directors. Notice of the meeting shall be given to each Director personally or by mail, telephone or wire service, and shall be transmitted not less than three (3) days prior to the meeting.

Section 8. WAIVER OF NOTICE. Any Director may waive notice of a meeting before or after the meeting and that waiver shall be deemed the equivalent of having received notice by said Director. Attendance by a Director at a meeting shall constitute a waiver of the notice of such meeting.

Section 9. QUORUM. A quorum at the Directors' meeting shall consist of a majority of the entire Board of Directors. The acts approved by a majority of those present at a meeting at which a quorum is present shall constitute the acts of the Board of Directors, except when approval of a greater number of Directors is specifically required by the Declaration, the Articles or these By-Laws.

Section 10. ADJOURNED MEETINGS. If any proposed meeting of the Board of Directors shall have less than a quorum present,

a majority of those present may adjourn the meeting from time to time until a quorum is present provided notice of such newly scheduled meeting is given as required herein. Any business that might have been transacted at the meeting as originally called may be transacted at the newly scheduled meeting without further notice.

Section 11. JOINDER AND MEETING BY APPROVAL OF MINUTES. The joinder of a Director in the action of a meeting by signing and concurring in the minutes of that meeting shall constitute the approval of that Director of the business conducted at the meeting.

Section 12. PRESIDING OFFICER. The President or any other person he may designate, shall be the presiding officer at the Directors' meetings and in the absence of the presiding officer, the Directors may designate any person to preside.

Section 13. COMMITTEES. The Board may by resolution create committees and appoint persons to such committees and invest in such committees such powers and responsibilities as the Board shall deem advisable.

Section 14. Notwithstanding anything to the contrary contained in this section or otherwise, the Board shall consist of three (3) Directors during the period the Declarant is entitled to appoint the Directors as hereinafter provided. The Declarant shall have the right to appoint all of the Directors so long as Declarant owns one or more Lots in the Property. At such time as the Declarant no longer owns any Lots in the Property the Declarant shall turn over control of the Association to the Lot Owners other than the Declarant whereupon it shall be the affirmative obligation of the Lot Owners to elect Directors and assume control of the Association. The Declarant may turn over control of the Association to Lot Owners other than Declarant prior to this time in its sole discretion by causing all of its appointed Directors to resign, whereupon it shall be the affirmative obligation of Lot Owners other than Declarant to elect Directors and assume control of the Association. Provided the Declarant gives at least thirty (30) days notice to Lot Owners of Declarant's decision to cause its appointees to resign, neither the Declarant, nor such appointees shall be liable in any manner in connection with the resignations even if the Lot Owners other than the Declarant refuse or fail to assume control of the Association.

ARTICLE V

POWERS AND DUTIES OF DIRECTORS

The Board of Directors shall have the powers and duties necessary for the administration of the affairs of the Association and may take all acts through the proper officers of the Association in executing such powers except acts which by law, the Declaration, the Articles or these By-Laws may not be delegated to the Board of Directors by the Lot Owners.

Section 1. POWERS. Such powers shall include, without limitation, the following:

- A. Operating and maintaining the Common Area.
- B. Determining expenses required for the operation of the Association.
- C. Establishing, levying, and collecting assessments against Lots necessary to operate the Association and to create such reserves for extraordinary expenditures as may be deemed appropriate by the Board.
- D. To adopt and publish rules and regulations governing the use of the Common Areas by the members, their employees,

B4010 P1189

and guests.

E. Maintaining bank accounts on behalf of the Association and designating the signatories required therefor.

F. Enforcing obligations of the Lot Owners, allocating profits and expenses and taking such other actions as shall be deemed necessary and proper for the management of the Association.

G. Levying fines against Lot Owners for violations of the rules and regulations established by the Association.

H. Authorizing and causing the Association to enter into contracts for the day to day operation of the Association and the discharge of its responsibilities and obligations.

I. Exercising for the Association all powers, duties and authority vested in or delegated to the Association pursuant to the Declaration, the Articles, these By-Laws, and all other powers of a Florida corporation not for profit.

Section 2. DUTIES. The Duties of the Board of Directors shall include:

1. Causing to be kept a complete record of all its acts and corporate affairs.

2. Supervising all officers, agents and employees of the Association and to see that their duties are properly performed.

3. Fixing the amount of the assessment against each Lot Owner for each assessment period at least thirty (30) days in advance of such date or period.

4. Preparing a roster of Lot Owners and assessments which shall be kept in the office of the Association and be open to inspection by any member.

5. Sending written notice of each assessment to the respective Lot Owner in accordance with the Declaration, the Articles, and these By-Laws.

6. Issuing or cause to be issued upon demand a certificate setting forth whether an assessment has been made, which certificate shall be prima facie evidence of any assessment therein stated to have been paid.

7. Such other duties imposed on the Board by the Declaration, the Articles, or by law.

ARTICLE VI

OFFICERS

The Officers shall be a President, a Vice President, a Secretary and a Treasurer and such other Officers as may be determined by the Board of Directors, but this shall not be a requirement for the other Officers. A person may hold more than one office except that the President may not also be the Secretary. Officers need not be Lot Owners.

A. PRESIDENT. The President shall be the chief executive office of the Association and shall preside at all meetings of the Board of Directors and shall have all of the powers and duties that are usually vested in the office of the President of an Association.

B. VICE PRESIDENT. The Vice President shall exercise the powers and perform the duties of the President in the absence or disability of the President. The Vice President shall also assist the President and exercise such other powers and perform such other duties as are incident to the office of Vice President

B4010 P1190

of an Association and as may be required by the Directors or the President.

C. SECRETARY. The Secretary shall keep the minutes of all proceedings of the Directors and the members in a book to be kept for that purpose. He shall attend to the giving of all notices to the members and Directors and other notices required by law. He shall have custody of the seal of the Association and shall affix it to instruments requiring the seal when duly signed. He shall keep the records of the Association, except those of the Treasurer, and shall perform all of the duties incident to the office of the Secretary of an Association and as may be required by the Directors or the President.

D. TREASURER. The Treasurer shall have custody of all property of the Association, including funds, securities, and evidence of indebtedness. He shall keep books of count for the Association in accordance with good accounting practices, which, together with substantiating papers, shall be made available to the Board of Directors for examination at reasonable times and upon reasonable notice. He shall submit a Treasurer's report to the Board of Directors at such intervals as shall be required by the Board or Directors and shall perform all other duties incident to the office of Treasurer and as may be required by the Directors or the President. All monies and other valuable effects shall be kept for the benefit of the Association in such depositories as may be designated by a majority of the Board of Directors. The Treasurer or his appointed agent shall prepare an annual budget at the direction of the Board of Directors and an annual balance sheet statement which shall be open for inspection upon reasonable request by any member.

E. No Officer appointed by the Declarant may be removed except by the Declarant or by law.

F. The compensation, if any, of the Officers and assistant officers and Directors of the Association shall be set by the Board or Directors. Directors and Officers shall be compensated for all actual and necessary out-of-pocket expenses relating to the proper discharge of their respective duties.

G. RESIGNATION. Any Director or Officer may resign his post at any time by written resignation delivered to the President or Secretary which shall take effect upon its receipt, unless a later date is specified in the resignation. The acceptance of a resignation shall not be required to make it effective. The conveyance of all Lots owned by any Director or Officer, other than appointees of the Declarant or Officers who are not Lot Owners, shall constitute a written resignation of such Director or Officer.

ARTICLE VII

FISCAL MANAGEMENT

The Board of Directors shall, from time to time, and at least annually, prepare a budget for the Association which shall determine the amount of assessments payable by Lot Owners to meet the expenses of the Association and shall allocate and assess such expenses among the Lot Owners at a uniform rate and in accordance with the provisions of the Declaration. In addition to annual operating expenses, the budget may include reserve accounts for capital expenditures and deferred maintenance.

A. Assessments against Lot Owners for their share of the items of the budget shall be made for the applicable fiscal year annually at least thirty (30) days preceding the year for which the assessments are made. Such assessments shall be due and payable in full on January 1st of each year, payable in advance.

B. Assessments for common expenses for emergencies that

B4010 P1191

cannot be made from the annual assessments for common expenses shall be due upon fifteen (15) days notice given to the Lot Owners concerned, and shall be paid in such manner as the Board of Directors may require in the notice of such assessments.

C. The depository of the Association shall be such financial institutions in Florida as shall be designated from time to time by the Directors and in which the monies of the Association shall be deposited. Withdrawal of monies from those accounts shall be made only by checks signed by such person or persons as are authorized by the Directors.

D. Fidelity bonds shall be required by the Board of Directors for all persons handling or responsible for Association funds in such amounts as shall be determined by a majority of the Board. The premiums on such bonds shall be paid by the Association as a Common Expense.

ARTICLE VIII

PROOF OF LOT OWNERSHIP AND RIGHT TO VOTE

Each Lot Owner shall file with the Association a copy of a Deed or other document showing ownership of a Lot and the Association shall maintain such information and may rely upon the accuracy of such information for all purposes until notified in writing of changes therein. Only Lot Owners of record on the date notice of any meeting requiring their vote is given shall be entitled to notice of and to vote at such meetings. No owner shall be entitled to vote or be counted for purposes of determining a quorum if delinquent in the payment of assessments as elsewhere herein provided.

ARTICLE IX

ROBERT'S RULES OF ORDER

Robert's Rules of Order (latest edition) shall govern the conduct of the Association meetings when not in conflict with the Declaration, the Articles or these By-Laws.

ARTICLE X

AMENDMENTS

Except as provided in the Declaration, these By-Laws may be amended in the following manner:

A. Notice of the subject matter of the proposed amendment shall be included in the notice of a meeting at which the amendment is to be considered.

B. A resolution for the adoption of a proposed amendment may be proposed either by a majority of the Board of Directors or by not less than one-third (1/3) of the members of the Association. Directors and members not present in person or by proxy at the meeting considering the amendment may express their approval in writing provided that such approval is delivered to the Secretary at or prior to the meeting. The approval must be by not less than a majority of the votes of all members of the Association represented at a meeting at which a quorum has been attained and by not less than sixty-six and two-thirds percent (66-2/3%) of the entire Board of Directors.

C. No amendment may be adopted which would eliminate, modify, prejudice, abridge or otherwise adversely affect any rights, benefits, privileges or priorities granted or reserved to the Declarant or mortgagees of lots without the consent of said Declarant and mortgagees in each instance. No amendment shall be made that is in conflict with the Articles or Declaration. A copy of each amendment shall be properly recorded in the Public Records of Palm Beach County, Florida.

B4010 P1192

ARTICLE XI

GENERAL

Section 1. Wherever the context permits, the singular shall include the plural, the plural shall include the singular and the use of any gender shall be deemed to include all genders.

Section 2. The captions herein are inserted only as a matter of convenience and for reference, and in no way define or limit the scope of these By-Laws or the intent of any provision hereof.

BY-LAWS OF
PALM BEACH PARK OF COMMERCE
ASSOCIATION, INC.

The foregoing were adopted as the By-Laws of the PALM BEACH PARK OF COMMERCE ASSOCIATION, INC., a corporation not for profit under the laws of the State of Florida, on _____, 19_____.

Secretary

President

B4010 P1193

**SECOND AMENDMENT TO BY-LAWS
OF
PALM BEACH PARK OF COMMERCE ASSOCIATION, INCORPORATED.**

Pursuant to the provisions of XI, Section (a) of the Amended and Restated Declaration of Protective Covenants, Conditions and Restrictions for the Palm Beach Park of Commerce (the "Declaration") recorded in Official Records Book 15898, Page 890 of the Public Records of Palm Beach County, Florida, the Board of Directors and the Palm Beach Property Investments, Ltd. (the "Declarant"), hereby adopt the following amendments to the By-Laws for Palm Beach Park of Commerce Association:

1. Article IV, Directors; Section 1, Membership, is hereby replaced with the following:

Section 1. Membership. The affairs of the Association shall be governed by a Board of not less than four (4) Directors. One Directors shall be selected by INTERNATIONAL TRADE CENTER, LLC, a Florida limited liability company ("ITC") for such period of time as ITC (or related and/or affiliated entities, its successors and/or assigns) continues to own greater than thirty three (33) acres of land within the Palm Beach Park of Commerce. The remaining three (3) directors shall be selected by FR/CAL 3 SOUTH FLORIDA, LLC, a Delaware limited liability company for such time as the Declarant is entitled to elect directors to the Board. Directors need not be members or the Association so long as Declarant shall have a right to appoint any member of the Board; thereafter, all Directors shall be members of the Association.

2. The amendment was adopted by the unanimous consent of the Board of Directors and the Declarant.

3. This Amendment shall be deemed part of, but shall take precedence over and supercede any provisions to the contrary contained in the By-Laws of the Palm Beach Park of Commerce Association, Inc.

4. All initial capitalized terms used in this Amendment shall have the same meaning as set forth in the By-Laws unless otherwise provided.

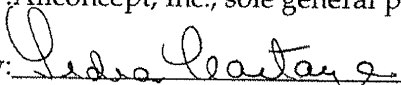
Signed this day 30th of May, 2007.

Palm Beach Park of Commerce Association Incorporated

By: Monica Leon
Monica Leon, President and Director

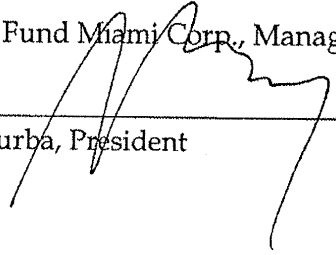
Palm Beach Property Investments, Ltd.

By: Allconcept, Inc., sole general partner

By: 
Lidia Cartaya, Vice-President

International Trade Center, LLC

By: U.S.A. Fund Miami Corp., Managing Member

By: 
Dirk Kuczurba, President

**THIRD AMENDMENT TO BY-LAWS
OF
FIRST PARK SOUTH FLORIDA ASSOCIATION, INC.
(formerly known as Palm Beach Park of Commerce Association, Inc.)**

Pursuant to that certain instrument recorded in Official Records Book 21803, Page 1049 of the Public Records of Palm Beach County, Florida, FR/CAL 3 South Florida, LLC, a Delaware limited liability company, is the Declarant under the Restated Declaration of Protective Covenants, Conditions and Restrictions recorded in Official Records Book 15898, Page 890 (the "**Restated Declaration**"), as amended by instruments recorded in Official Records Book 16341, Page 543 ("**First Amendment**"), Official Records Book 21803, Page 998 ("**Second Amendment**"), and Official Records Book 23212, Page 1671 ("**Third Amendment**"), all of the Public Records of Palm Beach County, Florida (the Restated Declaration, First Amendment, Second Amendment and Third Amendment are collectively referred to herein as the "**Declaration**"). Pursuant to the provisions of Article XI, Section (a) of the Restated Declaration, Declarant and the Board of Directors of First Park South Florida Association, Inc., a Florida corporation not-for-profit formerly known as Palm Beach Park of Commerce Association, Inc. (the "**Association**"), hereby adopt the following amendment to the By-Laws of the Association by unanimous consent:

Article IV, Directors; Section 1, Membership, is hereby replaced with the following:

Section 1. Membership. The affairs of the Association shall be governed by a board of four (4) Directors (the "Board"). So long as FRP Developers, Ltd., a Florida limited partnership ("**FRP**") or any FRP Affiliate (hereafter defined) owns 33 or more acres of real property subject to the Declaration, FRP or an FRP Affiliate shall have the right, but not the obligation, to appoint one of the Directors. A "**FRP Affiliate**" shall mean any of the entities which conveyed real property subject to the Declaration to Declarant in the year 2007 or any entity which owns or is controlled by, which owns or controls or which is under common ownership, control or management with all or any of the entities which conveyed real property subject to the Declaration to Declarant in the year 2007. The Director appointed by FRP or an FRP Affiliate shall have the right to resign at any time. All Directors shall be natural persons. The remaining three (3) Directors shall be selected by Declarant for such time as the Declarant is entitled to elect directors to the Board. Directors need not be members of the Association so long as Declarant shall have a right to appoint any member of the Board; thereafter, each of the Directors shall be an individual who is a member of the Association, employed by a member of the Association or who has an equity ownership interest in a member of the Association.

The By-Laws as amended hereby, are affirmed.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have executed this instrument as of the 25th day of February, 2010.

Declarant:

FR/CAL 3 South Florida, LLC, a Delaware limited liability company

By: First Cal Industrial 3, LLC, a Delaware limited liability company, its managing member

By: FR FirstCal 3, LLC, a Delaware limited liability company, its managing member

By: FR Investment Properties, LLC, a Delaware limited liability company, its sole member

By: First Industrial Investment II, LLC, a Delaware limited liability company and successor by merger to First Industrial Investment, Inc., its managing member

By: First Industrial, L.P., a Delaware limited partnership, its sole member

By: First Industrial Realty Trust, Inc., a Maryland corporation, its sole general partner

By: 
Peter Schultz, its Executive Vice President

Association:

First Park South Florida Association, Inc.,
a Florida corporation not-for-profit formerly known
as Palm Beach Park of Commerce Association, Inc.

By: _____
Randy Bongard, its President

IN WITNESS WHEREOF, the parties hereto have executed this instrument as of the 25th day of February, 2010.

Declarant:

FR/CAL 3 South Florida, LLC, a Delaware limited liability company

By: First Cal Industrial 3, LLC, a Delaware limited liability company, its managing member

By: FR FirstCal 3, LLC, a Delaware limited liability company, its managing member

By: FR Investment Properties, LLC, a Delaware limited liability company, its sole member

By: First Industrial Investment II, LLC, a Delaware limited liability company and successor by merger to First Industrial Investment, Inc., its managing member

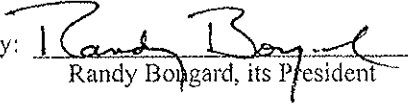
By: First Industrial, L.P., a Delaware limited partnership, its sole member

By: First Industrial Realty Trust, Inc., a Maryland corporation, its sole general partner

By: _____
Peter Schultz, its Executive Vice President

Association:

First Park South Florida Association, Inc., a Florida corporation not-for-profit formerly known as Palm Beach Park of Commerce Association, Inc.

By: 
Randy Bongard, its President