

LD5000035352

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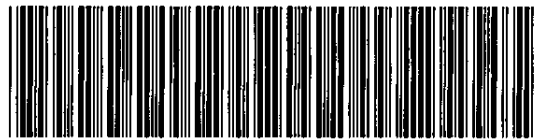
(Business Entity Name)

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07 MAR 30 AM 11:51
DIVISION OF CORPORATIONS
TALLAHASSEE, FLORIDA

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

CORPDIRECT AGENTS, INC. (formerly CCRS)
515 EAST PARK AVENUE
TALLAHASSEE, FL 32301
222-1173

FILING COVER SHEET
ACCT. #FCA-14

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

CONTACT: TRICIA TADLOCK

DATE: 03-30-07

REF. #: 001500.66199

CORP. NAME: LADY LAKE SHOPPES, LLC

- | | | |
|--|---|--|
| ☐ ARTICLES OF INCORPORATION | ☒ ARTICLES OF AMENDMENT | ☐ ARTICLES OF DISSOLUTION |
| ☐ ANNUAL REPORT | ☐ TRADEMARK/SERVICE MARK | ☐ FICTITIOUS NAME |
| ☐ FOREIGN QUALIFICATION | ☐ LIMITED PARTNERSHIP | ☐ LIMITED LIABILITY |
| ☐ REINSTATEMENT | ☐ MERGER | ☐ WITHDRAWAL |
| ☐ CERTIFICATE OF CANCELLATION | | |
| ☐ OTHER: | | |

STATE FEES PREPAID WITH CHECK# 520715 FOR \$ 115.00.

AUTHORIZATION FOR ACCOUNT IF TO BE DEBITED:

_____ COST LIMIT: \$ _____

PLEASE RETURN:

- | | |
|--|---|
| ☒ CERTIFIED COPY - NEED THREE SETS | ☐ PLAIN STAMPED COPY |
| ☐ CERTIFICATE OF STATUS | |

Examiner's Initials

**AMENDED AND RESTATED
ARTICLES OF ORGANIZATION
OF
LADY LAKE SHOPPES, LLC**
(Filed in Accordance with FS 608.411)

FILED
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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ARTICLE I
NAME

The name of this Limited Liability Company (the "Company") is **Lady Lake Shoppes, LLC** and its mailing address is 7505 W Sand Lake Road, Orlando, FL 32819, and the principal place of business of the Company shall be located at 7505 W Sand Lake Road, Orlando, FL 32819.

ARTICLE II
COMMENCEMENT OF COMPANY EXISTENCE

This Company commenced existence on **11 April 2005** the Original Date of the Articles of Organization and shall continue to have perpetual existence unless sooner dissolved according to law.

ARTICLE III
PURPOSE

The Limited Liability Company's (the "**Company's**") business and purpose shall consist solely of the ownership, operation and management of the real estate project known as **Lady Lake Shoppes**, located at **870 North Highway 27 and US Highway 441, Lady Lake, Florida** (the "**Property**") and such activities as are necessary, incidental or appropriate in connection therewith.

ARTICLE IV
POWERS AND DUTIES.

(a) Notwithstanding any other provisions of these Articles and so long as any obligations secured by that certain **Loan Agreement/Mortgage dated March 2007, in favor of General Electric Capital Corporation**, a Delaware Corporation, as lender (the "**Mortgage**") remain outstanding and not discharged in full, without the prior written consent of the holder of the Mortgage, the Managing Member and the Company shall have no authority to:

- (i) borrow money or incur indebtedness on behalf of the Company other than normal trade accounts payable and lease obligations in the ordinary course of business, or grant consensual liens on the Company's property; except, however, that the Managing Member is hereby authorized to secure financing for the Company pursuant to the terms of the Mortgage and other indebtedness expressly permitted therein or in the documents related to the Mortgage, and to grant a Mortgage, lien or liens on the Company's Property to secure such Mortgage;

- (ii) dissolve or liquidate the Company;
- (iii) sell or lease, or otherwise dispose of all or substantially all of the assets of the Company;
- (iv) amend, modify or alter Articles **I through XIV** of these Articles
- (v) engage in any other business activity; or
- (vi) merge or consolidate with any other entity.

(b) Notwithstanding the foregoing and so long as any obligation secured by the Mortgage remains outstanding and not discharged in full, the Managing Member and the Company shall have no authority, unless such action has been approved by the unanimous vote of the Managing Member's Board of Directors (including the Independent Director, as defined in the Managing Member's Articles of Incorporation) and the unanimous vote of all other Members, to file a voluntary petition or otherwise initiate proceedings to have the Company adjudicated bankrupt or insolvent, or consent to the institution of bankruptcy or insolvency proceedings against the Company, or file a petition seeking or consenting to reorganization or relief of the Company as debtor under any applicable federal or state law relating to bankruptcy, insolvency, or other relief for debtors with respect to the Company; or seek or consent to the appointment of any trustee, receiver, conservator, assignee, sequestrator, custodian, liquidator (or other similar official) of the Company or of all or any substantial part of the properties and assets of the Company, or make any general assignment for the benefit of creditors of the Company, or admit in writing the inability of the Company to pay its debts generally as they become due or declare or effect a moratorium on the Company debt or take any action in furtherance of any action.

(c) So long as any obligation secured by the Mortgage remains outstanding and not discharged in full, the Company shall have a corporate member having articles of incorporation containing the restrictions and terms set forth in Articles **I through XIV** of the Managing Member's Articles of Incorporation as of the date hereof, and the Company shall have no other Managing Members.

ARTICLE V

TITLE TO COMPANY PROPERTY.

All property owned by the Company shall be owned by the Company as an entity and, insofar as permitted by applicable law, no Member shall have any ownership interest in any Company property in its individual name or right, and each Member's interest in the Company shall be personal property for all purposes.

ARTICLE VI
SEPARATENESS/OPERATIONS MATTERS.

The Company shall conduct its business and operations in accordance with the following provisions:

- (a) maintain books and records and bank accounts separate from those of any other person or entity;
- (b) maintain its assets in such a manner that it is not costly or difficult to segregate, identify or ascertain such assets;
- (c) hold regular meetings, as appropriate, to conduct the business of the Company, and observe all customary organizational and operational formalities;
- (d) hold itself out to creditors and the public as a legal entity separate and distinct from any other entity;
- (e) prepare separate tax returns and financial statements, or if part of a consolidated group, then it will be shown as a separate member of such group;
- (f) allocate and charge fairly and reasonably any overhead, shared office space with affiliates;
- (g) pay salaries of its own employees and maintain a sufficient number of employees consistent with contemplated business operations;
- (h) transact all business with affiliates on an arm's-length basis and pursuant to enforceable agreements;
- (i) conduct business in its own name, and use separate stationery, invoices and checks;
- (j) not commingle its assets or funds with those of any other person or entity;
- (k) not assume, guarantee or pay the debts or obligations of any other person or entity;
- (l) correct any known misunderstanding as to its separate identity;
- (m) not permit any affiliate to guarantee or pay its obligations (other than limited guarantees set forth in the Mortgage or related documents);
- (n) not pledge assets for the benefit of any other entity or not make loans or advances to any other person; and
- (o) maintain adequate capital consistent of contemplated business operations.

ARTICLE VII
EFFECT OF BANKRUPTCY, DEATH OR INCOMPETENCY
OF A MEMBER.

The bankruptcy, death, dissolution, liquidation, termination or adjudication of incompetency of a Member shall not cause the termination or dissolution of the Company and the business of the Company shall continue. Upon any such occurrence, the trustee, receiver, personal representative, executor, administrator, committee, guardian or conservator of such Member shall have all the rights of such Member for the purpose of settling or managing its estate or property, subject to satisfying conditions precedent to the admission of such assignee as a substitute Member. The transfer by such trustee, receiver, executor, administrator, committee, guardian or conservator of any Company Interest shall be subject to all of the restrictions, hereunder to which such transfer would have been subject if such transfer had been made by such bankrupt, deceased, dissolved, liquidated, terminated or incompetent Member. **[The foregoing shall apply to the extent permitted by applicable law]**

ARTICLE VIII
INITIAL REGISTERED OFFICE AND AGENT

The initial registered office of this Company shall be located at 7505 W Sand Lake Road, Orlando, FL 32819, and the initial registered agent of this Company at that address shall be **Charles Whittall**. The Company may change its registered agent or the location of its registered office, or both, from time to time without amendment of these articles of organization.

ARTICLE IX
MANAGEMENT

The management or conduct of the business and affairs of the Company is reserved to the Managing Members, and the name and street address of the Managing Members is:

Charles Whittall
7505 W Sand Lake Road
Orlando, FL 32819

ARTICLE X
OPERATING AGREEMENT

The power to adopt, alter, amend or repeal the Operating Agreement of the Company shall be vested in the Managing Members.

ARTICLE XI
ADMISSION OF NEW MEMBERS

Additional Members may be admitted from time to time on such terms and conditions as are set forth in the Operating Agreement of the Company.

ARTICLE XII
DEATH, RETIREMENT, RESIGNATION, BANKRUPTCY, EXPULSION,
DISSOLUTION OF MEMBER

In the event of the death, retirement, resignation, bankruptcy, expulsion or dissolution of a Member or the occurrence of any other event which terminates the continued membership of a Member in the Company, the remaining Members may continue the business of the Company as provided in the Operating Agreement of the Company.

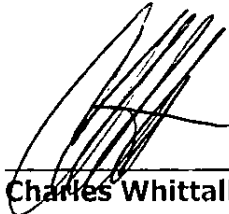
ARTICLE XIII
AMENDMENT

This Company reserves the right to amend or repeal any provisions contained in these articles of organization, or any amendment hereto, and any right conferred upon the Members is subject to this reservation.

ARTICLE XIV
HEADINGS AND CAPTIONS

The headings or captions of these various articles of organization are inserted for convenience and none of them shall have any force or effect, and the interpretation of the various articles shall not be influenced by any of said headings or captions.

IN WITNESS WHEREOF, the undersigned does hereby make and file these articles of organization declaring and certifying that the facts stated herein are true, this **28th** day of **March 2007**.



Charles Whittall, Managing Member

**CERTIFICATE DESIGNATING PLACE OF BUSINESS FOR THE
SERVICE OF PROCESS WITHIN FLORIDA AND REGISTERED
AGENT UPON WHOM PROCESS MAY BE SERVED**

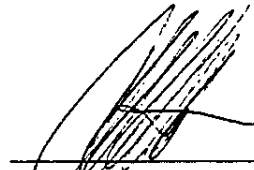
In compliance with Sections 48.091 and 608.415, Florida Statutes, the following is submitted:

Lady Lake Shoppes, LLC (the "Company"), desiring to organize as a limited liability company under the laws of the State of Florida, has named and designated **Charles Whittall** as its Registered Agent to accept service of process within the State of Florida with its registered office located at 7505 W Sand Lake Road, Orlando, FL 32819.

ACKNOWLEDGMENT

Having been named as Registered Agent for the Company at the place designated in this Certificate, I hereby agree to act in this capacity; and I am familiar with and accept the obligations of Sections 608.415 and 607.0505, Florida Statutes, as the same may apply to the Company; and I further agree to comply with the provisions of Florida Statutes, Section 48.091 and all other statutes, all as the same may apply to the Company relating to the proper and complete performance of my duties as Registered Agent.

Dated this **28th** day of **March 2007**.



Charles Whittall