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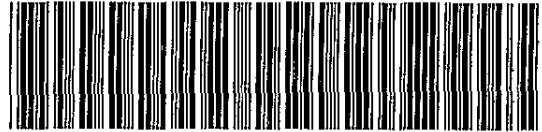
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FLORIDA DEPARTMENT OF STATE
Glenda E. Hood
Secretary of State

August 20, 2003

SUE ZIMMERMAN
STEWART & STORTER
9180 GALLERIA COURT, SUITE 700
NAPLES, FL 34109

SUBJECT: ISLAMORADA PARTNERS, LLC
Ref. Number: L00000001700

We have received your document for ISLAMORADA PARTNERS, LLC. However, upon receipt of your document no check was enclosed. Please send a check or money order payable to the Department of State for \$25.00. Your document will be retained in our pending file. Please return a copy of this letter to ensure that your check is properly credited.

Please return your document, along with a copy of this letter, within 60 days or your filing will be considered abandoned.

If you have any questions concerning the filing of your document, please call (850) 245-6020.

Tammi Cline
Document Specialist

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JAMES C. STEWART, JR.
ALSO ADMITTED IN GEORGIA
JCSJR@STEWARTANDSTORTER.COM

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August 11, 2003

Florida Department of State
Division of Corporations
409 East Gaines Street
Tallahassee, Florida 32399

**Re: Articles of Second Amendment to Articles of Organization
of Islamorada Partners, L.L.C. (the "Second Amendment")**

Dear Sir or Miss:

Enclosed please find an original and one copy of the above-referenced Second Amendment, together with our firm's check payable to the Florida Department of State in the total sum of \$35.00, representing the filing fee. Please process the Second Amendment for filing and return a stamped copy and evidence of filing to this office in the enclosed prepaid envelope.

Should you have any question regarding this filing, please contact the undersigned at (239) 594-1800, ext. 210. Thank you.

Very truly yours,
Stewart & Storter Attorneys at Law

By: Sue Zimmerman
Sue Zimmerman, Paralegal to
JAMES C. STEWART, JR.

/sjz
enclosures

cc: Mr. John E. Ayres

FILED

**ARTICLES OF SECOND AMENDMENT
TO
ARTICLES OF ORGANIZATION
OF
ISLAMORADA PARTNERS, L.L.C.,
*a Florida limited liability company***

FIRST: The date of filing of the Articles of Organization of **ISLAMORADA PARTNERS, L.L.C., a Florida limited liability company** (the "Company") was FEBRUARY 14, 2000, and the date of filing the Company's Articles of Amendment to Articles of Organization was MARCH 3, 2000.

SECOND: The following amendments to the Company's Articles of Organization, as amended (the "Articles"), were adopted by the limited liability company:

A. **ARTICLE VI** of the Articles is hereby amended to provide as follows:

ARTICLE VI -- Admission of Additional Members

The members may admit additional members upon the affirmative vote of a majority-in-interest of the Company's members.

B. **ARTICLE VIII** of the Articles is hereby created to provide as follows:

ARTICLE VIII -- Assignment of Membership Interests

Any member may assign all or any portion of such member's interest in the Company only with the affirmative vote of a majority-in-interest of the Company's non-assigning members.

C. **ARTICLE IX** of the Articles is hereby created to provide as follows:

ARTICLE IX -- Initial Additional Capital Call

- a. The Members are hereby committed to provide additional financing in the aggregate sum of **THREE HUNDRED EIGHTY SEVEN THOUSAND AND NO/100S DOLLARS (\$387,000.00)** ("Capital Funding") to Company.

- b. Each Member (i) shall pay the Company in all cash within **THIRTY (30)** days following such Member's receipt of notice such portion of such Member's share of the Capital Funding based on such Member's then-current percentage of total Membership Interest of the Company or (ii) may elect to sell a portion of such Member's Membership Interest to a purchaser as may be approved by a majority-in-interest of the Company's Members (an "Incoming Member") of such portion to raise such Member's Capital Funding.
- c. Each Member who has directly contributed such Member's Capital Funding, and each Incoming Member who has purchased a Member's shares to provide such Member's Capital Funding, shall individually receive a preferred return on such Capital Funding amount at the rate of **EIGHT (8%)** percent per annum of the outstanding balance of such contribution from the date of such contribution to the date until the date such contribution shall be paid in full. Such preferred return shall be paid from Company's cash flow when available as follows:
 - i. First, to pay, when due, all of Company's operating expenses, including any outstanding Member loans and any institutional loan (except when excused by affirmative vote of **TWO THIRDS (2/3)** of the Members' interests), plus **EIGHT (8)** percent interest;
 - ii. Second, to pay, when due, all of Company's required lease payments under that certain Lease dated FEBRUARY 1, 2000, by and between **CHESAPEAKE MOTEL & VILLAS, INC.**, as lessor, and Company, as lessee;
 - iii. Third, to pay the then-accrued but unpaid interest on the "Capital Funding" contributions of the Members and Incoming Members; and
 - iv. Fourth, in **TWO (2)** equal shares:
 - 1. **ONE (1)** share to retire the principal of the Member's or Incoming Member's "Capital Funding" contributions ratably among such Members and Incoming Members; and

2. **ONE (1)** share to all of the Company's Members and Incoming Members in proportion to the Member's and Incoming Member's ownership interest in Company.

D. **ARTICLE X** of the Articles is hereby created to provide as follows:

ARTICLE X -- Subsequent Additional Capital Calls and Member Loans

- a. Each Member shall contribute to Company, in all cash, on or before the date specified as hereinafter described, from time-to-time all moneys that in the judgment of a majority-in-interest of the Members, in their sole discretion, necessary to conduct the business of Company. Each Member shall be informed of the need for additional capital contributions pursuant to this **ARTICLE X**, Section a, from time-to-time as and when appropriate, which notice shall specify a date (which date may be no earlier than **THIRTY (30)** days following such Member's receipt of its notice) before which the additional capital contributions must be made. Notices for additional capital contributions must be made to all Members.
- b. Unless a **TWO THIRDS (2/3)** majority interest of the Members shall otherwise determine by agreement with the delinquent Member, if a Member (a "Delinquent Member") does not contribute by the time required all or any portion of an additional capital contribution which that Member is required to make as provided in this Agreement, unless payment of such additional capital contribution would be unlawful, such Delinquent Member's Membership Interest will be diluted by a percentage equal to a fraction, the numerator of which is equal to the additional capital contribution such Delinquent Member failed to pay multiplied by two and the denominator of which is equal to the sum of all Members' Capital Accounts, a corresponding reduction will be made to such Member's Capital Account, any Member would forfeit any preferred return on the Members' or Incoming Members' contribution pursuant to **ARTICLE IX**, Section b, and the portion of the forfeited Membership Interest shall no longer be

outstanding. All Member's shares will then be adjusted to ratably to bring the total Membership Interests back to **ONE HUNDRED (100)** percent.

- c. With the consent of the majority in interest of the Members, which consent may not be unreasonably withheld, any Member may advance funds to or on behalf of Company on terms approved by a majority in interest of the Members. An advance described in this Section c constitutes a loan from the Member to Company, and is not a capital contribution.

E. **ARTICLE XI** of the Articles is hereby created to provide as follows:

Each member shall provide such information, data, or application, and execute and deliver any agreement, contract, personal guaranty, or other commitment to guarantee or otherwise secure any indebtedness of the Company that shall be requested or approved by the affirmative consent of the Company's members holding **TWO THIRDS (2/3)** interest of the Company.

THIRD: These Articles of Second Amendment were approved by a majority-in-interest of the Company's Members by Action by Members of the Company without Meeting pursuant to *Florida Statutes* Section 608.4231(8) executed AUGUST 11, 2003, and Paragraph 2 of the Company's Operating Agreement.

Dated: AUGUST 11, 2003.



JOHN E. AYRES, JR
Member