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LIMITED LIABILITY AMENDMENT

COED-STIRLING ROAD, L.L.C.

Certificate of Status	0
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SECOND AMENDED AND RESTATED**ARTICLES OF ORGANIZATION**

of

COED-STIRLING ROAD, L.L.C.

The undersigned, being a duly authorized member, desiring to form a limited liability company under and pursuant to the Florida Limited Liability Company Act, Chapter 608, Florida Statutes, does hereby adopt the following Articles of Organization:

ARTICLE I
DURATION

COED-STIRLING ROAD, L.L.C. shall exist perpetually or until dissolved in a manner provided by law, or as provided in the regulations adopted by the members.

ARTICLE II
NAME AND PRINCIPAL PLACE OF BUSINESS

The name of the limited liability company shall be COED-STIRLING ROAD, L.L.C., and its principal and mailing office shall be located at Suite 206, 4000 N. Federal Highway, Boca Raton, Florida 33431, but it shall have the power and authority to establish branch offices at any other place or places as the members may designate.

ARTICLE III
INITIAL REGISTERED OFFICE AND REGISTERED AGENT

The address of the initial registered office of COED-STIRLING ROAD, L.L.C. is 798 South Federal Highway, Suite 100, Boca Raton, Florida 33432, and the name of the company's initial registered agent at that address is Linda O. MacLaren.

ARTICLE IV
MANAGEMENT

COED-STIRLING ROAD, L.L.C. will be manager-managed.

ARTICLE V
PURPOSES AND POWERS

The sole purpose for which the limited liability company is being formed is to own, manage, develop and operate the Hilton Gardens in Dania Beach, Florida ("Property") and to exercise all powers enumerated in the Limited Liability Company Act of Florida necessary or convenient to the conduct, promotion or attainment of the business or purposes otherwise set forth herein.

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ARTICLE XI PROHIBITED ACTIVITIES

Notwithstanding any provision hereof to the contrary and for so long as a mortgage lien to Wachovia Bank, National Association exists on any portion of the Property, the following shall govern:

(i) The limited liability company shall only incur indebtedness in an amount necessary to acquire, operate and maintain the Property and shall not incur, assume, or guaranty any other indebtedness.

(ii) The limited liability company shall not consolidate or merge with or into any other entity or convey or transfer its properties and assets substantially as an entirety to any entity unless (A) the entity (if other than the limited liability company) formed or surviving such consolidation or merger or that acquired by conveyance or transfer the properties and assets of the limited liability company substantially as an entirety (1) shall be organized and existing under the laws of the United States of America or any State or the District of Columbia, (2) shall include in its organizational documents the same limitations set forth in this Article XI and in Article XII, and (3) shall expressly assume the due and punctual performance of the limited liability company's obligations; and (B) immediately after giving effect to such transaction, no default or event of default under any agreement to which it is a party shall have been committed by this limited liability company and be continuing.

(iii) The limited liability company will not voluntarily commence a case with respect to itself, as debtor, under the Federal Bankruptcy Code or any similar federal or state statute without the unanimous consent of the Members.

ARTICLE XII SEPARATENESS COVENANTS

Notwithstanding any provision hereof to the contrary and for so long as a mortgage lien to Wachovia Bank, National Association exists on any portion of the Property, in order to preserve and ensure its separate and distinct limited liability company identity, in addition to the other provisions set forth herein, the limited liability company shall conduct its affairs in accordance with the following provisions:

(i) It shall not, nor will any Member or Manager thereof, as applicable, amend, modify or otherwise change its articles of organization, operating agreement, bylaws, or other formation agreement or document, as applicable, in any material term or manner, or in a manner which adversely affects the limited liability company's existence as a single purpose entity.

(ii) It shall not liquidate or dissolve (or suffer any liquidation or dissolution), or acquire by purchase or otherwise all or substantially all the business or assets of, or any

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stock or other evidence of beneficial ownership of any entity.

(iii) It does not own and shall not own any asset other than (A) the Property, and (B) incidental personal property necessary for the operation of the Property.

(iv) It is not engaged and shall not engage, either directly or indirectly, in any business other than the ownership, management and operation of the Property.

(v) It shall not enter into any contract or agreement with any affiliate or member of the limited liability company, as applicable, except upon terms and conditions that are intrinsically fair and substantially similar to those that would be available on an arms-length basis with third parties other than an affiliate.

(vi) It has not incurred and shall not incur any debt, secured or unsecured, direct or contingent (including guaranteeing any obligation), other than (A) the debt evidenced by the first mortgage lien to Wachovia Bank, National Association on the Property, and (B) trade payables or accrued expenses incurred in the ordinary course of business of operating the Property customarily satisfied within thirty (30) days and in an aggregate amount not to exceed the lesser of one percent (1.0%) of the existing principal balance of the note evidencing the debt secured by the Property or \$100,000.00, and no other debt will be secured (senior, subordinate or pari passu) by the Property.

(vii) It has not made and will not make any loans or advances to any third party.

(viii) It is and shall be solvent and pay its debts from its assets as the same shall become due.

(ix) It has done or caused to be done and will do all things necessary to preserve its existence, and will observe all formalities applicable to it.

(x) It will conduct and operate its business in its own name and as presently conducted and operated.

(xi) It will be, and at all times shall hold itself out to the public as, a legal entity separate and distinct from any other entity (including, without limitation, any affiliate or member, as applicable).

(xii) It shall file its own tax returns.

(xiii) It shall 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.

(xiv) It has and shall maintain its assets in such a manner that it is not costly or difficult to segregate, ascertain or identify its individual assets from those of any affiliate, member or any other person.

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(xv) It shall establish and maintain an office through which its business shall be conducted separate and apart from that of any of its affiliates or members, or it shall fairly and reasonably allocate any overhead for shared office space.

(xvi) It shall maintain separate records, financial statements and books of account from those of any affiliate or member.

(xvii) It shall not commingle assets with those of any affiliate or member.

(xviii) It shall pay any liabilities out of its own funds, including salaries of any employees, not funds of any affiliate.

(xix) It shall not guarantee or become obligated for the debts of any other entity, including any affiliate or member, or hold out its credit as being available to satisfy the obligations of others.

(xx) It shall use stationery, invoices and checks separate from any affiliate or member.

(xxi) It shall not pledge its assets for the benefit of any other entity, including any affiliate or member.

(xxii) Notwithstanding any provision hereof to the contrary, the following shall govern: Any indemnification shall be fully subordinated to any obligations respecting the Property, including, without limitation the first mortgage on the Property, and shall not constitute a claim against the limited liability company in the event that cash flow is insufficient to pay such obligations.

(xxiii) Notwithstanding any provision hereof to the contrary, the following shall govern: To the extent permissible under applicable federal and state law, the vote of a majority-in-interest of the remaining members is sufficient to continue the life of the limited liability company. If such vote is not obtained, for so long as a mortgage lien exists on any portion of the Property the limited liability company shall not liquidate the Property without first obtaining approval of the mortgagees holding first mortgages on any portion of the Property. Such holders may continue to exercise all of their rights under the existing security agreements or mortgages until the debt underlying the mortgage liens has been paid in full or otherwise completely discharged.

(xxiv) Notwithstanding any provision hereof to the contrary, the following shall govern: When acting on matters subject to the vote of the members, notwithstanding that the limited liability company is not then insolvent, all of the members shall take into account the interest of the limited liability company's creditors, as well as those of the members.

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Executed by the undersigned at Boca Raton, Palm Beach County, Florida on the 14th day of March, 2005.

SDE, LLC,
a Florida limited liability company

By: 

Nicholas Economos, Manager

BAVELIS FAMILY, LLC,
an Ohio limited liability company

By: 

George A. Bavelis, Manager

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ACCEPTANCE OF REGISTERED AGENT

I agree to act as registered agent for the Company named above, to accept service of process at the place designated in these Articles of Organization, and to comply with the provisions of Chapter 608, Florida Statutes, and acknowledge that I am familiar with, and accept, the obligations of such position.


Linda O. MacLaren

Dated: March 16, 2005

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