

U010000005940

(Requestor's Name)

(Address)

(Address)

(City/State/Zip/Phone #)

☐ PICK-UP

☐ WAIT

☐ MAIL

(Business Entity Name)

(Document Number)

Certified Copies _____

Certificates of Status _____

Special Instructions to Filing Officer:

12/21

amended &
Restated

U01-5940

Office Use Only



800043485488

12/21/04--01060--005 **30.00

MJH

FILED
04 DEC 21 PM 2:38

Harry A. Jones
Attorney at Law
Certified Public Accountant (GA)

4420 S. Washington Avenue
Titusville, Florida 32780
Tel: (321) 433-3776
Fax: (321) 269-6840

hjones009@bellsouth.net

REPLY TO:
(☒) Titusville
() Melbourne

1901 S. Harbor City Blvd.
Suite 500
Melbourne, Florida 32901
Tel: (321) 433-3776
Fax: (321) 723-4092

December 20, 2004

Department of State
Division of Corporations
Corporate Filings
P.O. Box 6327
Tallahassee, FL 32314

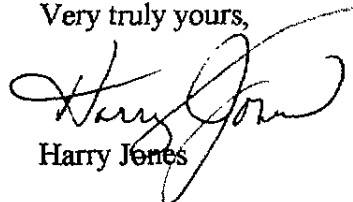
Re: Fountain Development, L.L.C.
Document # L01000005940

To Whom It May Concern:

Please find enclosed an original and one copy of the Amended and Restated Articles of Organization regarding the above referenced LLC along with a check in the amount of \$30.00 (filing fee for Articles - \$25.00 and Certificate of Good Standing - \$5.00). After recording, please forward a copy of the Articles along with the Certificate of Good Standing in the self enclosed stamped envelope provided.

Thank you for your assistance in this matter.

Very truly yours,


Harry Jones

HAI/ct
Enclosures

**AMENDED AND RESTATED
ARTICLES OF ORGANIZATION
OF
FOUNTAIN DEVELOPMENT, L.L.C.**

04 DEC 21 PM 2:38
Fountain Development, L.L.C.
101 Rockledge, FL 32955

The undersigned subscriber to these Amended and Restated Articles of Organization and intending to adopt those special covenants set forth in Article VIII below and to continue the existing Limited Liability Company pursuant to the statutes of the State of Florida, does hereby state and certify the following:

I.

The name of the Limited Liability Company is and shall remain FOUNTAIN DEVELOPMENT, L.L.C.

II.

The mailing address of the Limited Liability Company is: 1802 South Fiske Blvd., Suite 101 Rockledge, FL 32955. The street address of the principal office of the Limited Liability Company is 1802 South Fiske Blvd., Suite 101, Rockledge, FL 32955.

III.

The name and street address of the initial registered agent of the Limited Liability Company in the State of Florida is ROBERT R. CHAFFIOT, 1802 South Fiske Blvd., Suite 101, Rockledge, FL 32955.

IV.

The Limited Liability Company shall be managed by a Board of Managers, consisting of a number not more than five (5) and the activities of the Limited Liability Company shall be conducted as a manager-managed company in accordance with the terms of the Limited Liability Company Operating Agreement.

V.

The names and addresses of the Managers of the Limited Liability Company are as follows:

Name	Address
Robert R. Chaffiot	1802 So. Fiske Blvd., Suite 101 Rockledge, FL 32955
Mark K. Chaffiot	1802 So. Fiske Blvd., Suite 101 Rockledge, FL 32955

VI.

The Limited Liability Company was initially organized with two (2) members. The name and address of the current four (4) Members of the Limited Liability Company are:

Name	Address
Robert R. Chaffiot	1802 So. Fiske Blvd., Suite 101 Rockledge, FL 32955
Mark K. Chaffiot	1802 So. Fiske Blvd., Suite 101 Rockledge, FL 32955
Rober R. Chaffiot, Jr.	1802 So. Fiske Blvd., Suite 101 Rockledge, Fl 32955
Victor A. Chaffiot	1802 So. Fiske Blvd., Suite 101 Rockledge, Fl 32955

VII.

The Limited Liability Company shall have the right to add additional members according to the terms of the Limited Liability Company Operating Agreement.

VIII

Each of the following express covenants is adopted in these Amended and Restated Articles of Organization as an express requirement of the Loan requirements set forth below:

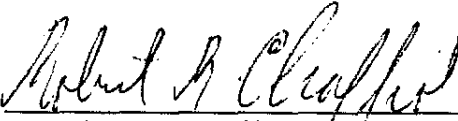
- (a) This Limited Liability Company is formed solely for the purpose of owning and operating the property commonly referred to as Fountain Villas Apartments and consisting of a 132-unit luxury rental apartment complex located in Rockledge, Brevard County, Florida. ("Property")
- (b) This Limited Liability Company does not have and will not acquire any assets other than related to its interest and operation of the Property;
- (c) This Limited Liability Company may not incur any indebtedness other than the loan from GMAC Commercial Mortgage Corporation (together with its successors and assigns, "Lender") in the initial principal amount of Nine Million Seven Hundred Thousand and No/100 Dollars ("Loan Amount") and secured by a first mortgage on the Property (the "Loan), together with customary trade debt incurred in the ordinary course of business payable within sixty (60) days and not to exceed the aggregate of five percent (5%) the Loan Amount and may not guarantee or assume the debts or obligations of any other entity;
- (d) This Limited Liability Company may not commingle its assets or funds with those of any other entity;
- (e) This Limited Liability Company shall prepare separate tax returns and financial statements and shall maintain books, records and accounts separate and apart from any other entity;
- (f) This Limited Liability Company shall pay its obligations and expenses from its own funds and allocate fairly any common employees or overhead shared with affiliates;
- (g) This Limited Liability Company shall transact business with affiliates on an arm's length basis pursuant to written agreements;
- (h) Notwithstanding any provisions set forth herein, or the Company Operating Agreement, or Florida law, the unanimous consent of all Members of this Limited Liability Company and the Lender shall be required for any dissolution, winding up, bankruptcy or insolvency filing; and
- (i) These Amended and Restated Articles of Organization may not be amended with respect to the foregoing covenants, so long as the Loan remains outstanding, except with the written consent of the Lender.

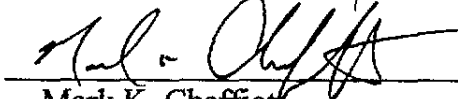
IX.

This Limited Liability Company shall exist perpetually.

IN WITNESS WHEREOF, the undersigned, in their respective capacities as current Members and Managers for the purpose of continuing the Limited Liability Company under the laws of the State of Florida, do make and file these Amended and Restated Articles of Organization, hereby declaring and certifying that the facts herein stated are true and hereunto set their hands and seals this 20th day of December, 2004.

Current Members:

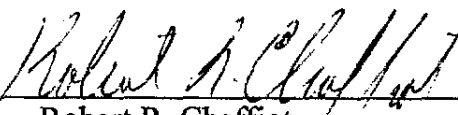
By: 
Robert R. Chaffiot

By: 
Mark K. Chaffiot

By: 
Robert R. Chaffiot, Jr.

By: 
Victor A. Chaffiot

Current Managers:

By: 
Robert R. Chaffiot

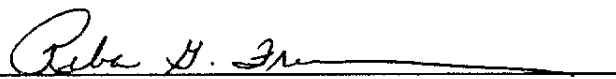
By: 
Mark K. Chaffiot

[Acknowledgement Page Follows]

STATE OF FLORIDA
COUNTY OF BREVARD

BEFORE ME, the undersigned authority, an officer duly authorized to administer oaths and take acknowledgments, personally appeared ROBERT R. CHAFFIOT, MARK K. CHAFFIOT, ROBERT R. CHAFFIOT, JR. and VICTOR A. CHAFFIOT to me well known to be the persons who executed the foregoing Articles of Organization, and acknowledged before me that they executed the same freely and voluntarily for the purposes therein expressed, as Current Members and Current Managers.

WITNESS my hand and official seal this 20th day of December, 2004.


Notary Public, State of Florida

My Commission Expires:



Reba G Freeman
My Commission DD075831
Expires January 15, 2008

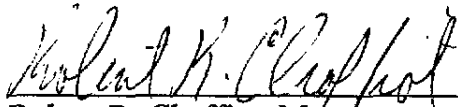
STATEMENT OF DESIGNATION AND ACCEPTANCE
OF INITIAL REGISTERED AGENT AND REGISTERED OFFICE OF

FOUNTAIN DEVELOPMENT, L.L.C.

Pursuant to the provisions of Section 608.415, Florida Statutes, the undersigned hereby files this statement of the designation and acceptance of the initial registered agent of the Limited Liability Company.

The street address of the initial registered office of this Limited Liability Company is 1802 So. Fiske Blvd., Suite 101, Rockledge, FL 32955, and the name of the initial registered agent of this Limited Liability Company at that address is ROBERT R. CHAFFIOT.

DATED this 20th day of December, 2004.


Robert R. Chaffiot, Manager


Mark K. Chaffiot, Manager

ACCEPTANCE OF APPOINTMENT AS REGISTERED AGENT

I hereby accept appointment as the registered agent of FOUNTAIN DEVELOPMENT, L.L.C. at the initial registered office of the Limited Liability Company at 101 So. Fiske Blvd., Rockledge, FL 32955.


Robert R. Chaffiot

Chaffiot-Dev.LLC