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LLC AMND/RESTATE/CORRECT OR M/MG RESIGN
2400 SOUTH THIRD ST., LLC

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AMENDED AND RESTATED ARTICLES OF ORGANIZATION
OF
2400 SOUTH THIRD ST., LLC
(A FLORIDA LIMITED LIABILITY COMPANY)

- FIRST: The date of filing of the articles of organization was July 2, 2001.
- SECOND: The amended and restated articles of organization of the limited liability company in the form attached hereto as Exhibit A were duly adopted by the limited liability company.
- THIRD: The amended and restated articles of organization of the limited liability company shall become effective upon the filing of these articles of amendment with the Secretary of State of the State of Florida.
- DATED: November 21, 2013.



 Leonard H. Grunthal, III, Manager

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EXHIBIT A
**AMENDED AND RESTATED ARTICLES OF ORGANIZATION
OF
2400 SOUTH THIRD ST., LLC**

These Amended and Restated Articles of Organization are submitted in accordance with the Florida Limited Liability Company Act, Chapter 608, Florida Statutes, as the same may from time to time be amended (the "Act").

**ARTICLE I
NAME**

The name of the limited liability company (the "Company") is: 2400 SOUTH THIRD ST., LLC.

**ARTICLE II
ADDRESSES**

The initial mailing and street address of the Company is One Independent Drive, Suite 1880, Jacksonville, Florida 32202.

**ARTICLE III
MANAGEMENT**

The Company is to be managed by one or more managers and is, therefor, a manager-managed company.

**ARTICLE IV
LIMITED LIABILITY**

Except as otherwise expressly provided by the Act, no member, manager, officer, agent or employee of the Company shall be personally liable for the debts, obligations or liabilities of the Company, whether arising in contract, tort or otherwise, or for the acts or omissions of any other member, manager, officer, agent or employee of the Company.

**ARTICLE V
SINGLE PURPOSE ENTITY PROVISIONS**

A. Defined Terms.

"Affiliate(s)" means any Person(s) directly or indirectly Controlling, Controlled by, or under common Control with the Company or any Person(s) owning a material interest in the Company, either directly or indirectly.

"Control" (and terms correlative thereto) when used with respect to any specified Person(s) means the power to direct or cause the direction of the management, policies or

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activities of such Person(s), directly or indirectly, whether through the ownership of voting securities or other beneficial interests, by contract or otherwise.

"Entity(ies)" means a (a) corporation, (b) limited partnership, limited liability partnership or general partnership, (c) limited liability company, or (d) trust.

"Indebtedness" means the loan amount outstanding from time to time together with all other obligations and liabilities due or to become due to Lender pursuant to the Loan Documents.

"Lender" means that certain lender of record with respect to any first lien on the Premises.

"Loan Documents" means the instruments or agreements which evidence or secure the Indebtedness, as the same may be modified, supplemented or amended.

"Person(s)" means any individual, corporation, limited liability company, limited partnership, general partnership, limited liability limited partnership, joint venture, estate, trust, unincorporated association, any federal, state, county or municipal government or any bureau, department or agency thereof and any fiduciary acting in such capacity on behalf of any of the foregoing.

"Premises" means those certain parcel(s) of real property, together with all improvements located at 2400 South Third Street, Jacksonville Beach, Florida 32250.

B. Purpose.

The nature of the business and of the purposes to be conducted and promoted by the Company, is to engage solely in the following activities:

- (i) To develop, own, hold, sell, assign, transfer, operate, lease, mortgage, pledge and otherwise deal with those certain parcels of real property, together with all improvements located at the Premises.
- (ii) To exercise all limited liability company powers enumerated in the general limited liability company law of the State of Florida necessary or convenient to the conduct, promotion or attainment of the business or purposes otherwise set forth herein.

C. Separateness Covenants and Certain Prohibited Activities.

Notwithstanding anything contained herein to the contrary, until the Indebtedness is paid in full, the Company:

- (1) is and will be organized solely for the purpose of acquiring, developing, owning, holding, selling, leasing, financing, managing and operating the Premises, entering into and performing its obligations under the Loan Documents,

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refinancing the Premises in connection with a permitted repayment of the Loan, and transacting lawful business that is incidental, necessary and appropriate to accomplish the foregoing;

- (2) does not and will not engage in any business unrelated to the matters listed in paragraph 1 above;
- (3) does not and will not own any assets other than (a) the Premises and (b) incidental personal property necessary for the ownership, management and operation of the Premises, and now holds and will hold the Premises and such assets in its own name;
- (4) does and will do all things necessary to observe its organizational formalities and preserve its existence, and does not and will not engage in, seek or consent to nor will it allow any constituent party to engage in, seek or consent to, any dissolution, winding up, liquidation, consolidation or merger, and, except as otherwise expressly permitted by the Loan Documents, does not and will not engage in, seek or consent to any asset sale, transfer of membership interests, or amendment of its articles of organization, operating agreement, or other organizational documents (as applicable) without first obtaining approval of Lender;
- (5) has at all times been, is and intends to remain solvent and has paid and intends to pay its debts and liabilities from its own funds and assets as the same shall become due (and to the extent there is sufficient cash flow from the operation of the Premises to do so), and does maintain and intends to 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; provided, however, that the foregoing shall not require its members to make additional capital contributions to such entity;
- (6) does and will maintain its accounts, books, financial statements and records, as well as its organizational documents and other corporate documents, as official records, separate from those of any other Person(s) (including not listing Company's assets as assets on the financial statement of any other Person(s); provided, however, that Company's assets may be included in a consolidated financial statement of its Affiliates provided that (a) appropriate notation shall be made on such consolidated financial statements to indicate the separateness of Company and such Affiliates and to indicate that Company's assets and credit are not available to satisfy the debts and other obligations of such Affiliates or any other Person and (b) such assets shall be listed on Company's own separate balance sheet). Company will file its own tax returns (to the extent Company is required to file any such tax returns) and will not file a consolidated federal income tax return with any other Person(s) unless Company is a disregarded entity for federal tax purposes;

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- (7) does not commingle and will not commingle its funds or assets with those of any other Person;
- (8) does and will conduct its business in its own name;
- (9) does and will pay the salaries of its employees from its own funds;
- (10) does not have and will not have or incur any indebtedness other than (A) the Indebtedness, (B) commercially reasonable unsecured trade payables (not to exceed two percent (2%) of the principal amount of the Indebtedness) in the ordinary course of business relating to the ownership, management and operation of the Premises which are not evidenced by a note, which are paid no later than the due date thereof, and which amounts are normal and reasonable under the circumstances, and (C) such other liabilities that are expressly permitted pursuant to the Loan Documents;
- (11) does not have and will not acquire, assume, guarantee or become obligated for the debts, obligations or securities of any other Person or hold itself out to be responsible for or have its credit available to satisfy the debts or obligations of any other Person, except for the Indebtedness;
- (12) does, will be, will at all times hold itself out to the public to be, and does identify and will identify itself as, a separate and distinct Entity under its own name and not as a division or part of any other Person(s);
- (13) does not have and will not make loans or advances to any Person(s);
- (14) does not and will not identify itself as a division or part of any of its partners, members, shareholders, trustees, beneficiaries or any of their Affiliates, and does not and will not allow any of its partners, members, shareholders, trustees, beneficiaries, or any of their Affiliates to identify themselves as part of it; and
- (15) does and will maintain an arms-length relationship with its Affiliates.

D. Indemnification.

Notwithstanding anything contained herein to the contrary, any indemnification of the Company's members, managers and officers shall be fully subordinated to any obligations respecting the Premises (including, without limitation, the mortgage securing the Indebtedness) and such indemnification shall not constitute a claim against the Company in the event that cash flow in excess of amounts necessary to pay holders of such obligations is insufficient to pay such obligations.

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E. Dissolution.

Notwithstanding anything contained herein to the contrary, the Company shall continue and not dissolve whether as a consequence of the bankruptcy or insolvency of one or more of members of the Company, or otherwise, but the Company shall continue as long as there remains a solvent member of the Company.

Notwithstanding anything contained herein to the contrary, subject to applicable law, dissolution of the Company shall not occur so long as the Company remains owner of the Premises subject to the mortgage.

F. Voting.

Notwithstanding anything contained herein to the contrary, when acting on matters subject to the vote of the members, notwithstanding that the Company is not then insolvent, the members shall take into account the interest of the Company's creditors, as well as those of the members.

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