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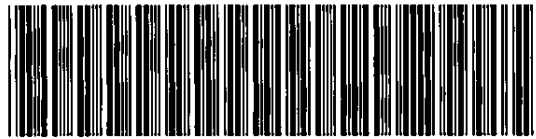
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CORPORATION SERVICE COMPANY

ACCOUNT NO. : 072100000032

REFERENCE : 119516 4327828

AUTHORIZATION

COST LIMIT : \$ ~~42.75~~

ORDER DATE : May 19, 2006

ORDER TIME : 9:49 AM

ORDER NO. : 119516-005

CUSTOMER NO: 4327828

30.00

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SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

DOMESTIC AMENDMENT FILING

NAME: PEBWORTH PROPERTIES, L.L.C.

EFFECTIVE DATE:

XX ARTICLES OF AMENDMENT  
       RESTATED ARTICLES OF INCORPORATION

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

       CERTIFIED COPY  
XX PLAIN STAMPED COPY  
XX CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Debbie Skipper -- EXT# 2948

EXAMINER'S INITIALS: \_\_\_\_\_

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TALLAHASSEE, FLORIDA

AMENDED AND RESTATED ARTICLES OF  
ORGANIZATION FOR PEBWORTH PROPERTIES, L.L.C.

The undersigned, DAVID L. STEINHAUER, being the sole member of Pebworth Properties, L.L.C., executes and will file these Amended and Restated Articles pursuant to F.S. Section 608.411, to amend and restate in their entirety the Articles of Organization filed for Pebworth Properties, L.L.C. on July 23, 2001.

ARTICLE I - NAME

The name of the limited liability company is PEBWORTH PROPERTIES, L.L.C.

ARTICLE II - PRINCIPAL OFFICE

The street address and mailing address of the principal office of the limited liability company is 125 W. Indiantown Road, Suite 204, Jupiter, FL 33458.

ARTICLE III - INITIAL REGISTERED AGENT

The name of the initial registered agent of the limited liability company is LOUIS L. HAMBY III, ESQ. and his street address is c/o Alley, Maass, Rogers & Lindsay, 340 Royal Poinciana Way, Suite 321, Palm Beach, Florida 33480.

ARTICLE IV - EFFECTIVE DATE

These Articles shall be effective and the limited liability company shall commence its existence as of the date of July 23, 2001, that being the date of original filing of the Articles of Organization for Pebworth Properties, L.L.C.

ARTICLE V - SINGLE PURPOSE ENTITY PROVISIONS

The business and purpose of Pebworth Properties, L.L.C., a Florida limited liability company (the "Company") shall consist solely of the acquisition, operation and disposition of the real estate project known as Promenade Shoppes at Pine Gardens, 240-250 Indiantown Road, Jupiter, Florida (the "Property") and to enter into a loan transaction ("Loan") with LaSalle Bank National Association (the "Lender") in which the Company shall borrow certain monies in the approximate amount of \$7,100,000.00 from the Lender. The Company shall:

(a) not own, hold or acquire, directly or indirectly, any ownership interest (legal or equitable) in any real or personal property other than (i) the Property, and (ii) incidental personal property necessary for the ownership or operation of the Property;

(b) not engage in any business other than the ownership, operation and disposition of the Property;

(c) not incur any indebtedness, secured or unsecured, direct or indirect, absolute or contingent (including guaranteeing any obligation), other than (i) the Loan, and (ii) unsecured trade payables (and not evidenced by a promissory note) related to the ownership and operation of the Property and incurred in the ordinary course of business and which shall not exceed 60 days in duration from the date such trade payables are first incurred by the Company;

(d) maintain its assets, accounts, books, records, financial statements, stationery, invoices, and checks separate from and not commingled with any of those of any other person or entity;

(e) conduct its own business in its own name, pay its own liabilities out of its own funds (including paying salaries of its own employees), allocate fairly and reasonably any overhead for shared employees and office space, and maintain an arm's length relationship with its affiliates;

(f) hold itself out as a separate entity, correct any known misunderstanding regarding its separate identity, and observe all organizational formalities;

(g) not guarantee or become obligated for the debts of any other entity or person or hold out its credits as being available to satisfy the obligations of others, including not acquiring obligations or securities of its partners, members or shareholders;

(h) not pledge its assets for the benefit of any other entity or person or make any loans or advances to any person or entity;

(i) not enter into any contract or agreement with any Principal, as defined in the mortgage securing the Loan, or any party which is directly or indirectly controlling, controlled by or under common control with Company or Principal (an "Affiliate"), 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 any Principal or Affiliate;

(j) maintain adequate capital for the normal obligations reasonably foreseeable in a business of its size and character and maintain a sufficient number of employees in light of its contemplated business operations;

(k) not dissolve or wind up, in whole or in part, and no member of the Company shall seek the dissolution or winding up, in whole or in part, of the Company, and the Company will not merge with or be consolidated into any other entity;

(l) maintain its assets in such a manner that it will not be costly or difficult to segregate, ascertain or identify its individual assets from those of any constituent party of the Company, Affiliate, Principal or any other person; and

(m) obtain and maintain in full force and effect, and abide by and satisfy the

material terms and conditions of, all material permits, licenses, registrations and other authorizations with or granted by any governmental authorities that may be required from time to time with respect to the performance of its obligations under the mortgage securing the Loan.

Until such time as the Loan has been repaid in full, the Company shall not amend, modify or terminate any of these provisions of the Company's Amended and Restated Articles of Organization or Operating Agreement without the prior written consent of the Lender.

WHEREFORE, in compliance with Florida Statutes Section 608.407, the undersigned authorized representative or a member of the limited liability company executed these Amended and Restated Articles of Organization this 17 day of May, 2006.

  
David L. Steinhauer, Sole Member

**CERTIFICATE**  
**OF DESIGNATION OF**  
**REGISTERED AGENT/REGISTERED OFFICE**

PURSUANT TO THE PROVISIONS OF SECTION 608.415, FLORIDA STATUTES, THE UNDERSIGNED LIMITED LIABILITY COMPANY SUBMITS THE FOLLOWING STATEMENT IN DESIGNATING THE REGISTERED OFFICE/REGISTERED AGENT, IN THE STATE OF FLORIDA.

1. The name of the Limited Liability Company is PEBWORTH PROPERTIES, L.L.C.
2. The name and address of the registered agent and office is:

Louis L. Hamby III, Esq.  
Alley Maass Rogers & Lindsay  
340 Royal Poinciana Way, Suite 321  
Palm Beach, FL 33480

Having been named as registered agent for the above stated limited liability company at the place designated in this certificate, I hereby accept the appointment as registered agent and agree to act in this capacity. I further agree to comply with the provisions of all statutes relating to the proper and complete performance of my duties, and I am familiar with and accept the obligations of my position as registered agent.

  
LOUIS L. HAMBY III, ESQ.

Date: May 17, 2006