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## THE COHRS LAW GROUP, P.A. 'ATTORNEYS AND COUNSELORS AT LAW'

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VOICE (727) 540-0001 • FAX (727) 540-0027 E-MAIL dcohrs@cohrslaw.com

February 8, 2010

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

RE: Insignia Group, LC

Dear Sir/Madam:

Enclosed herewith for filing, is the original of the Amended and Restated Articles of Organization of the referenced company. Also enclosed is this firm's check in the amount of \$25.00 representing the fee for filing said document. A postage paid envelope is enclosed herewith for your use in returning to this office the duplicate copy of the document showing proof of filing.

Should you need anything further, please feel free to call.

Sincerely,

A. Cohrs

DAC/tr Encls.

## AMENDED AND RESTATED ARTICLES OF ORGANIZATION OF INSIGNIA GROUP, LC

I, the undersigned, hereby make, subscribe, acknowledge, and file, with the Secretary of State of the State of Florida, these Articles of Organization for the purpose of forming a Limited Liability Company in accordance with the laws of the State of Florida.

#### ARTICLE I

The name of this Limited Liability Company is INSIGNIA GROUP, LC.

#### ARTICLE II COMMENCEMENT OF EXISTENCE AND DURATION

The Articles of Organization of this Limited Liability Company were filed with the Florida Secretary of State on September 18, 2001 and had an effective date of September 13, 2001. The Company shall have perpetual existence.

#### ARTICLE III PURPOSE

The purpose of this Limited Liability Company from and after its organization, is to conduct, promote and engage in any lawful act or activity and to exercise any power permitted to limited liability companies organized under the laws of the State of Florida.

#### ARTICLE IV MAILING ADDRESS AND PRINCIPAL OFFICE

The mailing address and principal office of this Limited Liability Company shall be:

#### 153 South Oakland Street Rock Hill, South Carolina 29730

or such other place or places as the member may from time to time determine.

FILED

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SECRETARY OF STATE
TALL AHASSEF FLORID.

#### ARTICLE V REGISTERED AGENT

The Registered Agent and Registered Office of this Limited Liability Company shall be:

John Cannon 13031 US Hwy 19 North Clearwater, Florida 33764

#### ARTICLE VI OPERATING AGREEMENT

The Members of this Limited Liability Company shall adopt an Operating Agreement containing all provisions for the regulation and management of this Limited Liability Company not inconsistent with laws of the State of Florida or these Articles. The power to alter, amend or repeal the Operating Agreement shall be vested in the Members of this Limited Liability Company as therein provided and as restricted by these Articles.

#### ARTICLE VII MANAGEMENT OF BUSINESS

The conduct and management of this Limited Liability Company, pursuant to specific rules regarding the rights and duties of the Members as enumerated in the Operating Agreement of this Limited Liability Company, shall remain vested in the Members.

#### ARTICLE VIII RESTRICTIONS

The Company has entered into that certain Membership Redemption Agreement having an effective date of January 1, 2010 (the "Membership Redemption Agreement"). So long as any obligations under the Membership Redemption Agreement remain outstanding and notwithstanding any other provisions in these Articles of Organization, this Limited Liability Company shall comply with the following restrictions related to the conduct of its business:

(a) <u>Limitations on Indebtedness: Actions.</u> This Limited Liability Company shall <u>not</u>, without the advance written consent of the then holders of the rights, privileges and obligations due the Liquidating Members under the Membership Redemption Agreement:

- (i) engage, directly or indirectly, in any business other than as required or permitted to be performed under these Articles;
- (ii) make or permit to remain outstanding any loan or advance to, or own or acquire any stock or securities of, any person or entity; excepting reasonable employee expense advances made in the normal course of business:
- (iii) guarantee any obligation of any person or entity, including any affiliate, or become obligated for the debts of any other person or entity or hold out its credit as being available to pay the obligations of any other person or entity;
- (v) engage in any dissolution, liquidation, bankruptcy, consolidation, merger, sale or other transfer of any of its assets outside the ordinary course of the business of the Limited Liability Company;
- (vi) form, acquire or hold any subsidiary (whether corporate, partnership, limited liability company or other) or own any equity interest in any other entity;
- (vii) amend, modify or otherwise change these Articles.
- (c) <u>Separateness Covenants.</u> In the conduct of the this Limited Liability Company's operations and so long as any obligation under the Membership Redemption Agreement is outstanding, this Limited Liability Company shall observe the following covenants:
  - (i) it shall maintain books and records and bank accounts separate from those of any other person;
  - (ii) it shall maintain its assets in such a manner so as to not make it costly or difficult to segregate, identify or ascertain such assets;
  - (iii) it shall comply with all organizational formalities necessary to maintain its separate existence;
  - (iv) it shall hold itself out to creditors and the public as a legal entity separate and distinct from any other entity;
  - (v) it shall maintain separate financial statements, showing its assets and liabilities separate and apart from those of any other person and not assets listed on any financial statement of any other person.
  - (vi) it shall prepare and file its own tax returns separate from tho say

person to the extent required by applicable law, and pay any taxes required to be paid by applicable law provided, however, that if this Limited Liability Company shall be deemed to be a pass through entity under applicable federal tax law, the reporting of its taxable income and expenses shall be reported by its members;

- (vii) it shall not enter into any transaction with affiliates except on an arm'slength basis and on terms which are intrinsically fair and no less favorable than would be available for unaffiliated third parties, and pursuant to written, enforceable agreements;
- (viii) maintain adequate capital in light of its contemplated business purpose, transactions and liabilities; provided, however, that the foregoing shall not require any equity owner to make additional capital contributions to the Limited Liability Company; and
- (ix) cause the managers, officers, employees, agents and other representatives of the Limited Liability Company to act at all times with respect to the Limited Liability Company consistently and in furtherance of the foregoing and in the best interests of this Limited Liability Company.

#### ARTICLE IX PROPERTY: PARTITION; NATURE OF INTEREST

- (a) All property owned by the Limited Liability Company shall be owned by the Limited Liability Company as an entity and, insofar as permitted by applicable law, no member shall have any ownership interest in any company's property in their individual name or right, and each member's ownership interest in the Limited Liability Company shall be personal property for all purposes.
- (b) To the fullest extent permitted by law, each member and any additional member admitted to the Limited Liability Company hereby irrevocably waives any right or power that such person might have to cause the Limited Liability Company or any of its assets to be partitioned, to cause the appointment of a receiver for all or any portion of the assets of the Limited Liability Company, to compel any sale of all or any portion of the assets of the Limited Liability Company pursuant to any applicable law or to file a complaint or to institute any proceeding at law or in equity to cause the dissolution, liquidation, winding up or termination of the Limited Liability Company. The members shall not have any interest in any specific assets of the Limited Liability Company, and the members shall not have the status of a creditor with respect to any distribution pursuant to these Articles. The interest of the members in the Limited Liability Company is personal property.

#### ARTICLE X EFFECT OF BANKRUPTCY, DEATH OR INCOMPETENCY OF A MEMBER

- (a) The bankruptcy, death, dissolution, liquidation, termination or adjudication of incompetency of a member shall not cause the termination or dissolution of the Limited Liability Company and the business of the Limited Liability Company shall continue. Upon any such occurrence, the trustee, receiver, personal representative, executor, administrator, committee, guardian or conservator of such member shall have all the rights of such member for the purpose of settling or managing its estate or property, subject to satisfying conditions precedent to the admission of such assignee as a substitute member. The transfer by such trustee, receiver, executor, administrator, committee, guardian or conservator of any interest in the Limited Liability Company shall be subject to all of the restrictions, hereunder to which such transfer would have been subject if such transfer had been made by such bankrupt, deceased, dissolved, liquidated, terminated or incompetent member.
- (b) Upon the occurrence of any event that causes the last remaining member of the Limited Liability Company to cease to be a member of the Limited Liability Company or that causes the member to cease to be a member of the Limited Liability Company, to the fullest extent permitted by law, the personal representative of such member is hereby authorized to, and shall, within 90 days after the occurrence of the event that terminated the continued membership of such member in the Limited Liability Company, agree in writing (i) to continue the Limited Liability Company and (ii) to the admission of the personal representative or its nominee or designee, as the case may be, as a substitute member of the Limited Liability Company, effective as of the occurrence of the event that terminated the continued membership of the last remaining member of the Limited Liability Company or the member in the Limited Liability Company.

### ARTICLE XI INDEMNIFICATION

The Limited Liability Company shall indemnify the members for all costs, loses, liabilities and damages paid by a member in connection with the Limited Liability Company's business, to the fullest extent provided or allowed by Florida Law, provided, however, so long as any obligation with respect to the Membership Redemption Agreement is outstanding, no indemnity payments shall be made from funds of the Limited Liability Company (as distinct from funds from other sources, such as insurance) until all such obligations are satisfied.

### ARTICLE XII TRANSFERABILITY OF MEMBERS' INTEREST

A Member's interest in this Limited Liability Company may not be pledged, assigned, hypothecated, levied, sold, transferred or executed upon, whether voluntarily or involuntarily, except upon such terms and conditions as shall be set forth in the Operating Agreement of this Company and, so long as any obligation remains outstanding under the Membership Redemption Agreement, the advance written consent of the Liquidating Members thereunder, which consent may be withheld for any reason whatsoever. Without this written consent, no transfer shall be recognized by this Limited Liability Company and the transferee shall not be entitled to become a Member, to participate in the management of this Limited Liability Company, to share in profits and losses, to receive any distributions, or to receive such allocation of income, gain, loss, deduction, or credit or similar item to which the assignor was entitled. The foregoing notwithstanding, , all members hereby grant consent to the collateral pledge of the membership interests of all now existing or hereafter issued membership interests in the Company as collateral for the obligations due under the Membership Redemption Agreement and upon default in the payment of the obligations due under the Membership Redemption Agreement, the Liquidating Members shall have the unconditional right and privilege to have any and all membership interests transferred to them and to become members with full rights to participate in the management of the Company.

## ARTICLE XIII ADMISSION OF NEW MEMBERS

Additional members may be admitted from time to time on such terms and conditions as are set forth in the Operating Agreement of the Company. Until such time as the obligations due under the Membership Redemption Agreement are fully satisfied, the admission of additional members shall be conditioned upon the consent of the Liquidating Members.

#### ARTICLE XIV AMENDMENTS

Subject to the restrictions of Article VII, these Articles may be amended from time to time by the unanimous agreement of the Members, and the amendments shall be filed, duly signed by all Members of the Limited Liability Company, with the Florida Department of State.

IN WITNESS WHEREOF, the undersigned, as an authorized agent and representative for all Members, has executed these Articles of Organization on this \_\_\_\_\_\_\_ day of January, 2010.

John Cannon, authorized agent

#### CERTIFICATE OF ACCEPTANCE OF REGISTERED AGENT UPON WHOM PROCESS MAY BE SERVED

Having been named as Registered Agent to accept service of process for the above named Limited Liability Company, at the place designated in these Articles, I hereby acknowledge that I am familiar with my obligations as Registered Agent and agree to act in this capacity, and I further agree to comply with the provisions of all laws and regulations relative to the proper and complete performance of my duties.

John Cannon

Date: February 5, 2010