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FLORIDA DEPARTMENT OF STATE
TALLAHASSEE, FLORIDA

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LIMITED LIABILITY AMENDMENT

7111 FAIRWAY, L.L.C.

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DEPARTMENT OF STATE
TALLAHASSEE, FLORIDA

**AMENDED AND RESTATED
ARTICLES OF ORGANIZATION
OF
7111 FAIRWAY, L.L.C**

These Amended and Restated Articles of Organization of 7111 Fairway, L.L.C. (the "Company"), are made as of this 25th day of April, 2005. The original Articles of Organization were filed with the Department of State of Florida on November 20, 2001, under document number L01000020094. These Amended and Restated Articles of Organization have been duly executed and are being filed in accordance with Section 608.411 of the Florida Limited Liability Company Act.

**ARTICLE I
NAME**

The name of the limited liability company is 7111 Fairway, L.L.C.

**ARTICLE II
PRINCIPAL OFFICE STREET AND MAILING ADDRESS**

The Company's principal office street and mailing address is 1601 Forum Place, Suite 200, West Palm Beach, Florida 33401.

**ARTICLE III
REGISTERED AGENT**

The name and address of the Company's registered agent in the State of Florida is Jay M. Grossman, 1601 Forum Place, Suite 200, West Palm Beach, Florida 33401.

**ARTICLE IV
MANAGEMENT**

The Company shall be managed by a Board of Directors, which shall be appointed pursuant to the terms of the Operating Agreement of the Company, at least one of whom shall be an Independent Director, as defined in Article VIII of these Amended and Restated Articles of Organization, for so long as an Institutional Mortgage lien exists on the Property. The name and address of the initial Director is as follows:

<u>NAME</u>	<u>ADDRESS</u>
7111 Manager, LLC, a Delaware limited liability company	9 East Loockerman Street Suite 1B Dover, DE, 19901

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ARTICLE V PURPOSE

Notwithstanding any provision hereof or of any other document governing the formation, management or operation of the Company to the contrary, the following shall govern:

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) acquiring, developing, owning, managing or operating certain real property and the improvements thereon presently owned by the Company, located at 7111 Fairway Drive, in Palm Beach County, Florida (the "Property"),

(ii) entering into and performing its obligations under the Institutional Mortgage and the documents related thereto, and

(iii) engaging in any activity that is incidental, necessary or appropriate to accomplish the foregoing.

ARTICLE VI PROHIBITED ACTIVITIES

Notwithstanding any provision hereof or of any other document governing the formation, management or operation of the Company to the contrary, the following shall govern:

The Company shall only incur indebtedness in an amount necessary to acquire, operate and maintain the Property. For so long as the lien of any mortgage given by a mortgage lender (together with its successors and/or assigns, "Institutional Lender") exists on the Property, or the loan secured by such mortgage remains outstanding, the Company shall not incur, assume, or guaranty any other indebtedness, except for trade payables in the ordinary course of its business of owning and operating the Property. The Company shall not engage in, seek or consent to any dissolution, winding up, liquidation, consolidation, merger, asset sale or transfer of membership interest, except as may be permitted under the Institutional Lender's mortgage (as such mortgage may be amended, restated, increased, extended, consolidated or otherwise modified from time to time, an "Institutional Mortgage") or related documents. For so long as an Institutional Mortgage lien exists on the Property or the loan evidenced and secured thereby (the "Debt") remains outstanding, the Company will not without the unanimous affirmative vote of its Board of Directors, including the Independent Director (as hereinafter defined), of the Company: (i) file or consent to the filing of any bankruptcy, insolvency or reorganization/case or proceeding; institute any proceedings under any applicable insolvency law or otherwise seek any relief under any laws relating to the relief from debts or the protection of debtors generally, (ii) seek or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian or any similar official for itself or any other person, (iii) make an assignment of its assets for the benefit of its creditors or an assignment of the assets of another person for the benefit of such person's creditors, or (iv) take any action in furtherance of the foregoing. The Company shall not amend, alter, change or repeal Articles 4, 5, 6, 7, or 8 of these Amended and Restated Articles of Organization without the consent of any Institutional Lender, nor amend, modify or

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otherwise change these Amended and Restated Articles of Organization or any other organizational documents of the Company (unless required by the Act), without the prior consent of any Institutional Lender and satisfaction of the Rating Agency Condition (as defined in the Company's operating agreement) in any manner that (i) violates the single purpose covenants set forth in herein, or (ii) amends, modifies or otherwise changes any provision thereof that by its terms cannot be modified at any time when the loan from Institutional Lender to the Company is outstanding or by its terms cannot be modified without Institutional Lender's consent.

ARTICLE VII INDEMNIFICATION

Notwithstanding any provision hereof or of any other document governing the formation, management or operation of the Company to the contrary, the following shall govern:

Any indemnification shall be fully subordinated to the Debt and shall not constitute a claim against the Company in the event that cash flow is insufficient to pay such obligations.

ARTICLE VIII SEPARATENESS PROVISIONS

Notwithstanding any provision hereof or of any other document governing the formation, management or operation of the Company to the contrary, the following shall govern:

For so long as any Institutional Mortgage exists on the Property or the loan secured thereby remains outstanding, in order to preserve and ensure its separate and distinct identity, in addition to the other provisions set forth in these Amended and Restated Articles of Organization, the Company shall not:

- (a) fail to be organized as a limited liability company;
- (b) fail to be organized solely for the purpose of (i) acquiring, developing, owning, managing or operating the Property, (ii) entering into and performing its obligations under the Institutional Mortgage and the documents related thereto, and (iii) engaging in any activity that is incidental, necessary or appropriate to accomplish the foregoing;
- (c) engage in any business or activity other than the ownership, operation, and maintenance of the Property, and activities incidental thereto;
- (d) acquire or own any material assets other than (i) the Property, and (ii) such incidental personal property as may be necessary for the operation of the Property;
- (e) merge into or consolidate with any person or dissolve, terminate or liquidate in whole or in part, transfer or otherwise dispose of all or substantially all of its assets or change its legal structure;
- (f) fail to preserve its existence as an entity duly organized, validly existing and in good standing (if applicable) under the laws of the jurisdiction of its organization or formation, and qualification to do business in the state where the Property is located, if

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applicable, or without the prior written consent of the Institutional Lender, amend, modify, terminate or fail to comply with the provisions of the Company's Articles of Organization and Operating Agreement, or any other similar organizational documents;

(g) own, form or acquire any subsidiary or make any investment in, any person;

(h) commingle its assets with the assets of any of its members, managers, affiliates, principals or of any other person nor fail to hold all of its assets in its own name;

(i) incur any debt, secured or unsecured, direct or contingent (including guaranteeing any obligation), other than the Debt, except for trade payables in the ordinary course of its business of owning and operating the Property, provided that such debt is not evidenced by a note and is paid when due;

(j) become insolvent or fail to pay its debts and liabilities from its assets as the same shall become due;

(k) fail to maintain its records, books of account and bank accounts separate and apart from those of the members, managers, principals and affiliates of the Company, the affiliates of a member, manager, or principal of the Company, and any other person or fail to maintain such books and records in the ordinary course of its business;

(l) enter into any contract or agreement with any member, manager, principal or affiliate of the Company, guarantor, or indemnitor, or any member, manager, general partner, principal or affiliate thereof, except upon terms and conditions that are intrinsically fair, commercially reasonable and substantially similar to those that would be available on an arms-length basis with third parties other than any member, manager, principal or affiliate the Company, guarantor, or indemnitor, or any member, manager, general partner, principal or affiliate thereof;

(m) seek the dissolution or winding up in whole, or in part, of the Company;

(n) fail to correct any known misunderstandings regarding the separate identity of the Company from any member, manager, principal or affiliate thereof or any other person;

(o) guaranty or become obligated for the debts of any other person or hold out its credit as being able to satisfy the debts of another person;

(p) make any loans or advances to any third party, including any member, manager, principal or affiliate of the Company, or any member, manager, general partner, principal or affiliate thereof, nor buy or hold evidence of indebtedness issued by any other person (other than cash or investment grade securities);

(q) fail to file its own tax returns, nor file a consolidated federal income tax return with any other person, unless required by law;

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(r) fail to hold itself out to creditors and the public as a legal entity separate and distinct from any other person, fail to conduct its business solely in its own name, mislead others as to the identity with which such other party is transacting business, or suggest that the Company is responsible for the debts of any third party (including any member, manager, principal or affiliate of the Company or any member, manager, general partner, principal or affiliate thereof);

(s) fail 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;

(t) share any common logo with or hold itself out as or be considered as a department or division of (i) any manager, principal, member or affiliate of the Company, (ii) any affiliate of a manager, principal or member of the Company, or (iii) any other person;

(u) fail to maintain separate financial statements and accounting records, showing its assets and liabilities separate and apart from those of any other person;

(v) have its assets listed on the financial statement of any other person;

(w) fail to observe all applicable organizational formalities;

(x) fail to pay the salaries of its own employees (if any) from its own funds;

(y) fail to maintain a sufficient number of employees in light of its contemplated business operations;

(z) fail to allocate fairly and reasonably and on an arm's length basis any overhead expenses that are shared with an affiliate, including paying for office space and services performed by any employee of an affiliate;

(aa) fail to use separate stationery, invoices and checks bearing its own name;

(bb) pledge its assets for the benefit of any other person;

(cc) acquire the obligations or securities of any member, manager, principal or affiliate of the Company, guarantor or indemnitor, or any member, manager, general partner, principal or affiliate thereof;

(dd) fail to 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 other person;

(ee) have any obligation to indemnify its members, managers, officers, or directors, or have such an obligation only if it is fully subordinated to the Debt and will not constitute a claim against it in the event that cash flow in excess of the amount required to pay the Debt is insufficient to pay such obligation;

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(ff) have any of its obligations guaranteed by any member, manager, principal or affiliate except a guarantor or indemnitor pursuant to the Institutional Mortgage;

(gg) fail to hold, and maintain minutes of, regular entity level meetings and observe all other appropriate entity level formalities;

(hh) fail to prepare and maintain its financial records and accounts in a manner that will permit it to prepare and issue financial statements that fairly present its financial condition and results of operation in accordance with United States generally accepted accounting principles, consistently applied ("GAAP"), not (except as required by GAAP) prepare or issue consolidated financial statements or include its assets, liabilities, income, expenses, or other financial aspects or transactions with or in the financial statements of any other person, and, in any case in which it is required to provide a consolidated financial statement to any person, it shall at the same time provide to that person a financial statement that fairly presents solely its financial condition and results of operations on a non-consolidated basis in accordance with GAAP;

(ii) fail to ensure that invoices and other statements of account from its creditors are addressed and mailed directly to it;

(jj) fail to ensure that its owners refer to it as a separate legal entity and not as a division or department of themselves;

(kk) transfer assets to any person without the transferor's and transferee's contemporaneous receipt of reasonably equivalent value;

(ll) make any transfer of assets with the intent to hinder, delay, or defraud creditors;

(mm) fail to conduct and operate its business in all material respects as required under the Institutional Mortgage and documents relating thereto;

(nn) fail to have at least one duly appointed independent director (the "Independent Director"), who is provided by a nationally-recognized company that provides professional independent directors, who is not at the time of initial appointment, or at any time while serving as a director of the Company, and who has not been at any time during the preceding five (5) years: (a) a stockholder, member, manager, director, officer, employee, partner, attorney or counsel of the Company or its managing member or any affiliate of any of them; (b) a customer, supplier or other person who derives any of its purchases or revenues from its activities with the Company or its managing member or any affiliate of either of them; (c) a person controlling or under common control with any such stockholder, member, manager, director, partner, customer, supplier or other person; or (d) a member of the immediate family of any such stockholder, member, manager, director, officer, employee, partner, customer, supplier or other person. (As used herein, the term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of management, policies or activities of a person or entity, whether through ownership of voting securities by contract or otherwise);

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(oo) allow or cause the Company to take any action requiring the unanimous vote of its Board of Directors unless an Independent Director shall participate in such vote; or

(pp) take for itself or cause any other entity to take any of the following actions for itself without the unanimous affirmative vote of the Board of Directors of the Company (including in each case, the Independent Director): (i) file or consent to the filing of any bankruptcy, insolvency or reorganization case or proceeding; institute any proceedings under any applicable insolvency law or otherwise seek any relief under any laws relating to the relief from debts or the protection of debtors generally, (ii) seek or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian or any similar official for itself or any other person, (iii) make an assignment of its assets for the benefit of its creditors or an assignment of the assets of another person for the benefit of such person's creditors, or (iv) take any action in furtherance of the foregoing.

To the fullest extent permitted by law, including Section 608.4225 of the Florida Limited Liability Company Act, each Independent Director shall consider only the interests of the Company, including its respective creditors, in acting or otherwise voting on the matters referred to in this Article VIII. In the event of a vacancy in the position of Independent Director, the Board of Directors shall, as soon as practicable, appoint a successor Independent Director. All right, power and authority of the Independent Directors shall be limited to the extent necessary to exercise those rights and perform those duties specifically set forth herein. Except as provided in the first sentence of this paragraph, in exercising his/her rights and performing his/her duties hereunder, each Independent Director shall have a fiduciary duty of loyalty and care similar to that of a director of a business corporation organized under the Florida Business Corporation Act. No Independent Director shall at any time serve as trustee in bankruptcy for any affiliate of the Company.

For purposes of this Article VIII, the following terms shall have the following meanings:

"affiliate" means with respect to any specified person, any person controlling or controlled by or under common control with such person including, without limitation (i) any person who has a familial relationship, by blood, marriage or otherwise with any partner or employee of such person, or any affiliate thereof. For purposes of this definition, "control" when used with respect to any specified person, means the power to direct the management and policies of such person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"person" means any individual, corporation, partnership, limited liability company, joint venture, association, joint stock company, trust (including any beneficiary thereof), unincorporated organization, or government or any agency or political subdivision thereof.

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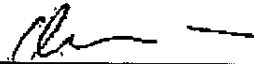
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7111 Manager, LLC,
a Delaware limited liability company,
Managing Member
CLERK OF DISTRICT COURT
TALLAHASSEE, FLORIDA

By: Seavest, Inc.,
a New York corporation
Manager

By: 
Douglas B. Ray
Vice President

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