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**PINE RIDGE/HAWTHORNE DEVELOPMENT, LLC**

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DIVISION OF CORPORATION

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**AMENDED AND RESTATED  
ARTICLES OF ORGANIZATION  
OF  
PINE RIDGE/HAWTHORNE DEVELOPMENT, LLC**

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TALLAHASSEE, FLORIDA

PINE RIDGE/HAWTHORNE DEVELOPMENT, LLC, a Florida limited liability company, filed its original Articles of Organization with the Florida Department of State on July 16, 2002, and was assigned document number L02000017847.

Pursuant to the provisions of Section 808.411 of the Florida Limited Liability Company Act, the undersigned, being a member of the Company, pursuant to a resolution duly adopted by its members, hereby adopts the following Amended and Restated Articles of Organization:

**ARTICLE I-NAME**

The name of this limited liability company shall be PINE RIDGE/HAWTHORNE DEVELOPMENT, LLC (the "Company").

**ARTICLE II-MAILING AND STREET ADDRESS**

The mailing and street address of the principal office of the Company is:

12810 Tamiami Trail North  
Naples, Florida 34110

**ARTICLE III-EFFECTIVE DATE**

This limited liability company was organized on July 12, 2002, and shall terminate as provided for in the Operating Agreement.

**ARTICLE IV- REGISTERED AGENT AND OFFICE**

The name and street address of the registered agent of the Company is:

**Name**

**Address**

STEPHEN V. ROBISON

12810 Tamiami Trail North  
Naples, Florida 34110

**ARTICLE V-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:

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- (1) To acquire and develop the Project.
- (2) To own, hold, sell, assign, transfer, operate, lease, mortgage, pledge and otherwise deal with the Project.
- (3) To exercise all powers enumerated in the Florida Limited Liability Company Act necessary or convenient to the conduct, promotion or attainment of the business or purposes otherwise set forth herein.

For the purpose of these Articles, the term "Project" or "Properties" shall mean the development of the Land owned by the Company which will be known as "Hawthorne Retail Center" and will consist of an approximately 8,200 square foot of retail/office center with seven (7) separate units (the term Project shall be inclusive of the Land). The term "Land" is the land in Naples, Florida, on which the Project is to be developed, built, and sold.

#### **ARTICLE VI-CERTAIN PROHIBITED ACTIVITIES**

Notwithstanding any provision hereof or in the Operating Agreement 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 Properties. For so long as the Mortgage Lien exists on any of the Properties, the Company shall not incur, assume, or guaranty any other indebtedness. The Company shall not consolidate or merge with or into any other entity or convey or transfer its properties and assets substantially as an entirety to any entity unless (i) the entity (if other than the Company) formed or surviving such consolidation or merger or that acquired by conveyance or transfer the properties and assets of the Company substantially as an entirety (a) shall be organized and existing under the laws of the United States of America or any State or the District of Columbia, (b) shall include in its organizational documents the same limitations set forth in ARTICLE VI hereof, and (c) shall expressly assume the due and punctual performance of the Company's obligations; and (ii) immediately after giving effect to such transaction, no default or event of default under any agreement to which it is a party shall have been committed by this Company and be continuing. For so long as the Mortgage Lien exists on any of the Properties, the Company will not voluntarily commence a case with respect to itself, as debtor, under the Federal Bankruptcy Code or any similar federal or state statute without the unanimous consent of all of the Members of the Company. For so long as the Mortgage Lien exists on any of the Properties, no material amendment to these Articles of Organization may be made without first obtaining approval of the mortgagees holding first mortgages on each of the Properties. For the purpose of these Articles, the term "Mortgage Lien" means that mortgage held by Merrill Lynch Mortgage Lending, Inc., a Delaware corporation, as lender and mortgagee, or its successors in interest.

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**ARTICLE VII-INDemnIFICATION**

Notwithstanding any provision hereof or in the Operating Agreement of the Company to the contrary, the following shall govern: Any indemnification shall be fully subordinated to any obligations respecting the Properties and shall not constitute a claim against the Company in the event that cash flow is insufficient to pay such obligations.

**ARTICLE VIII-SEPARATENESS COVENANTS**

Notwithstanding any provision hereof or in the Operating Agreement of the Company to the contrary, the following shall govern: For so long as the Mortgage Lien exists on any of the Properties, in order to preserve and ensure its separate and distinct identity, in addition to the other provisions set forth in these Articles of Organization, the Company shall conduct its affairs in accordance with the following provisions:

- (1) It shall establish and maintain an office through which its business shall be conducted separate and apart from that of any of its affiliates and shall allocate fairly and reasonably any overhead for shared office space.
- (2) It shall maintain separate records and books of account from those of any affiliate.
- (3) It shall not commingle assets with those of any affiliate.
- (4) It shall conduct its own business in its own name.
- (5) It shall maintain financial statements separate from any affiliate.
- (6) It shall pay any liabilities out of its own funds, including salaries of any employees, not funds of any affiliate.
- (7) It shall maintain an arm's length relationship with any affiliate.
- (8) It shall not guarantee or become obligated for the debts of any other entity, including any affiliate or hold out its credit as being available to satisfy the obligations of others.
- (9) It shall use stationery, invoices and checks separate from any affiliate.
- (10) It shall not pledge its assets for the benefit of any other entity, including any affiliate.
- (11) It shall hold itself out as an entity separate from any affiliate.

For purpose of this ARTICLE VIII, the following terms shall have the following meanings:

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"affiliate" means any person controlling or controlled by or under common control with the Company including, without limitation (i) any person who has a familial relationship, by blood, marriage or otherwise with any partner or employee of the Company, or any affiliate thereof and (ii) any person which receives compensation for administrative, legal or accounting services from this Company, or any affiliate. 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, Company, joint venture, association, joint stock company, trust (including any beneficiary thereof), unincorporated organization, or government or any agency or political subdivision thereof.

#### **ARTICLE IX-DISSOLUTION**

Notwithstanding any provision hereof or in the Operating Agreement to the contrary, the following shall govern: To the extent permissible under applicable federal and state tax law, the vote of a majority-in-interest of the remaining Members is sufficient to continue the life of the Company. If such vote is not obtained, for so long as the Mortgage Lien exists on any of the Properties the Company shall not liquidate the Properties without first obtaining approval of the mortgagees holding first mortgages on each of the Properties. Such holders may continue to exercise all of their rights under the existing security agreements or mortgages until the debt underlying the Mortgage Lien has been paid in full or otherwise completely discharged.

#### **ARTICLE X-VOTING**

Notwithstanding any provision hereof or in the Operating Agreement to the contrary, the following shall govern: When acting on matters subject to the vote of the Members, notwithstanding that the Company is not then insolvent, all of the Members shall take into account the interest of the Company's creditors, as well as those of the Members.

#### **ARTICLE XI-MANAGEMENT OF THE COMPANY**

This Company shall be managed by not less than one (1) manager (the "Manager") and is, therefore, a manager-managed company.

#### **ARTICLE XII-OPERATING AGREEMENT**

The Members shall have the power to adopt, alter, amend, or repeal the Operating Agreement of the Company containing provisions for the regulation and management of the affairs of the Company.

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The undersigned, being a Member of the Company, has duly executed these Amended and Restated Articles of Organization this 19 day of April 2006, and they are being filed in accordance with Section 608.411 of the Florida Statutes.

GM REALTY HOLDING COMPANY, LLC,  
Member

By: [Signature]  
Stephen V. Robison, Manager

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