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LAKE BONNY MOBILE HOME PARK, LLC

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**FIRST AMENDED AND RESTATED
ARTICLES OF ORGANIZATION
OF
LAKE BONNY MOBILE HOME PARK, LLC**

Pursuant to the provisions of Section 605.0202, *Florida Statutes*, Lake Bonny Mobile Home Park, LLC, a limited liability company organized and existing under the laws of the State of Florida, hereby adopts the following amended and restated Articles of Organization:

SECTION I - NAME OF THE LIMITED LIABILITY COMPANY

The name of the Limited Liability Company is: Lake Bonny Mobile Home Park, LLC

SECTION II - DATE OF FILING OF ARTICLES OF ORGANIZATION

The Articles of Organization were filed on September 23, 2002.

**ARTICLE III - MAILING ADDRESS AND STREET ADDRESS OF
THE PRINCIPAL OFFICE OF THE LIMITED LIABILITY COMPANY**

The mailing address of the Limited Liability Company is 29605 U.S. 19 #130, Clearwater, Florida 33761, and the street address of the principal office of the Limited Liability Company is 30 Bonisee Circle, Lakeland, Florida 33801.

**ARTICLE IV - NAME AND STREET ADDRESS OF
REGISTERED AGENT**

The name of the registered agent of the Limited Liability Company is Andrew L. Reiff. The street address of the registered agent is 135 West Central Boulevard, Suite 730, Orlando, Florida 32801.

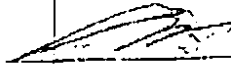
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Having been named as registered agent and to accept service of process for the above stated Limited Liability Company at the place designated in this certificate, I hereby accept the appointment as registered agent and agree to act in this capacity. 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 as provided for in Chapter 605, *Florida Statutes*.


Andrew L. Reiff

**ARTICLE V - COVENANTS WITH RESPECT TO INDEBTEDNESS;
OPERATIONS AND FUNDAMENTAL CHANGES OF THE
LIMITED LIABILITY COMPANY**

Notwithstanding anything to the contrary contained in these Articles of Organization or in any other document governing the formation and operation of the Company, for so long as the Loan exists on any portion of the Mortgaged Property, the following provisions shall control and supersede any conflicting provisions.

(a) Definitions. When used herein the following terms not otherwise defined in the Operating Agreement of the Company shall have the meanings set forth below. Capitalized terms used but not defined herein Section shall have the meanings defined in the Loan Agreement.

"Lender" means Berkadia Commercial Mortgage LLC and/or Federal Home Loan Mortgage Corporation.

"Loan" means that certain loan in the original principal amount of approximately \$2,870,000 to be made by Lender and secured by the Mortgaged Property.

"Loan Agreement" means the Multifamily Loan and Security Agreement by and between the Company and Lender entered into in connection with the Loan, as such may hereafter be further amended, restated, or modified.

"Loan Documents" means those certain documents and instruments executed in connection with the Loan, as such may hereafter be further amended, restated, or modified.

"Single Purpose Entity" means the Company will at all times will satisfy each of the following conditions:

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(i) It will not engage in any business or activity, other than the ownership, operation and maintenance of the Mortgaged Property and activities incidental thereto.

(ii) It will not acquire, own, hold, lease, operate, manage, maintain, develop or improve any assets other than the Mortgaged Property and such Personalty as may be necessary for the operation of the Mortgaged Property and will conduct and operate its business as presently conducted and operated.

(iii) It will preserve its existence as an entity duly organized, validly existing and in good standing (if applicable) under the laws of the jurisdiction of its formation or organization and will do all things necessary to observe organizational formalities.

(iv) It will not merge or consolidate with any other Person.

(v) It will not take any action to dissolve, wind-up, terminate or liquidate in whole or in part; to sell, transfer or otherwise dispose of all or substantially all of its assets; to change its legal structure; transfer or permit the direct or indirect transfer of any partnership, membership or other equity interests, as applicable, other than Transfers permitted under the Loan Agreement; issue additional partnership, membership or other equity interests, as applicable, or seek to accomplish any of the foregoing.

(vi) It will not, without the prior unanimous written consent of all of the Company's members and Managers, take any of the following actions:

- (A) File any insolvency, or reorganization case or proceeding, to institute proceedings to have the Company be adjudicated bankrupt or insolvent.
- (B) Institute proceedings under any applicable insolvency law.
- (C) Seek any relief under any law relating to relief from debts or the protection of debtors.
- (D) Consent to the filing or institution of bankruptcy or insolvency proceedings against the Company.
- (E) File a petition seeking, or consent to, reorganization or relief with respect to the Company under any applicable federal or state law relating to bankruptcy or insolvency.

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- (F) Seek or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian, or any similar official for the Company or a substantial part of its property.
- (G) Make any assignment for the benefit of creditors of the Company.
- (H) Admit in writing the Company's inability to pay its debts generally as they become due.
- (I) Take action in furtherance of any of the foregoing.
- (vii) It will not amend or restate its organizational documents if such change would cause the provisions set forth in those organizational documents not to comply with the requirements set forth in Section 6.13 of the Loan Agreement.
- (viii) It will not own any subsidiary or make any investment in, any other Person.
- (ix) It will not commingle its assets with the assets of any other Person and will hold all of its assets in its own name.
- (x) It will not incur any debt, secured or unsecured, direct or contingent (including guaranteeing any obligation), other than the following:
 - (A) The Indebtedness (and any further indebtedness as described in Section 11.11 of the Loan Agreement with regard to Supplemental Instruments).
 - (B) Customary unsecured trade payables incurred in the ordinary course of owning and operating the Mortgaged Property provided the same are not evidenced by a promissory note, do not exceed, in the aggregate, at any time a maximum amount of 2% of the original principal amount of the Indebtedness and are paid within 60 days of the date incurred.
- (xi) It will maintain its records, books of account, bank accounts, financial statements, accounting records and other entity documents separate and apart from those of any other Person and will not list its assets as assets on the financial statement of any other Person, provided, however, that the Company's assets may be included in a consolidated financial statement of its Affiliate provided that (A) an ap

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appropriate notation will be made on such consolidated financial statements to indicate the separateness of the Company from such Affiliate and to indicate that the Company's assets and credit are not available to satisfy the debts and other obligations of such Affiliate or any other Person, and (B) such assets will also be listed on the Company's own separate balance sheet.

(xii) Except for capital contributions or capital distributions permitted under the terms and conditions of its organizational documents, it will only enter into any contract or agreement with any general partner, member, shareholder, principal or Affiliate of the Company or any Guarantor, or any general partner, member, principal or Affiliate thereof, upon terms and conditions that are commercially reasonable and substantially similar to those that would be available on an arm's length basis with third parties.

(xiii) It will not maintain its assets in such a manner that will be costly or difficult to segregate, ascertain or identify its individual assets from those of any other Person.

(xiv) It will not assume or guaranty (excluding any guaranty that has been executed and delivered in connection with the Note) the debts or obligations of any other Person, hold itself out to be responsible for the debts of another Person, pledge its assets to secure the obligations of any other Person or otherwise pledge its assets for the benefit of any other Person, or hold out its credit as being available to satisfy the obligations of any other Person.

(xv) It will not make or permit to remain outstanding any loans or advances to any other Person except for those investments permitted under the Loan Documents and will not buy or hold evidence of indebtedness issued by any other Person (other than cash or investment grade securities).

(xvi) It will file its own tax returns separate from those of any other Person, except to the extent that (A) Borrower is treated as a "disregarded entity" for tax purposes and is not required to file tax returns under applicable law or (B) is required by applicable law to file consolidated tax returns, and will pay any taxes required to be paid under applicable law.

(xvii) It will hold itself out to the public as a legal entity separate and distinct from any other Person and conduct its business solely in its own name, will correct any known misunderstanding regarding its separate identity and will not identify itself or any of its Affiliates as a division or department of any other Person.

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(xviii) It will 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 and will pay its debts and liabilities from its own assets as the same become due; provided, however, nothing in this Section will require any member or partner of Borrower or any Borrower Principal to make any equity contribution to Borrower.

(xix) It will allocate fairly and reasonably shared expenses with Affiliates (including shared office space) and use separate stationery, invoices and checks bearing its own name.

(xx) It will pay (or cause the Property Manager to pay on behalf of Borrower from Borrower's funds) its own liabilities (including salaries of its own employees) from its own funds; provided, however, nothing in this Section will require any member or partner of Borrower or any Borrower Principal to make any equity contribution to Borrower.

(xxi) It will not acquire obligations or securities of its members or Affiliates, as applicable.

(xxii) Except as contemplated or permitted by the property management agreement with respect to the Property Manager, it will not permit any Affiliate or constituent party independent access to its bank accounts.

(xxiii) It will maintain a sufficient number of employees (if any) in light of its contemplated business operations and pay the salaries of its own employees, if any, only from its own funds; provided, however, nothing in this Section will require any member or partner of Borrower or any Borrower Principal to make any equity contribution to Borrower.

(b) Single Purpose Entity. In order to preserve and ensure its separate and distinct identity, in addition to the other provisions set forth herein, at all times the Company will remain a Single Purpose Entity.

(c) Transfers. No Transfer will be permitted under this Agreement, the Articles of Organization or any other document governing the formation and operation of the Company unless such Transfer complies with the terms and conditions of the Loan Documents.

(d) Indemnification Obligations. Any indemnification obligation of the Company set forth in this Agreement, the Articles of Organization or any other document governing the formation and operation of the Company, shall be subject and fully subordinated to any obligations respecting the Mortgaged Property (including, without limitation, the Loan)

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and, to the fullest extent permitted by law, such indemnification obligation shall not constitute a claim against the Company in the event that the Company's cash flow in excess of amounts necessary to pay holders of such obligations with respect to the Mortgaged Property is insufficient to pay such indemnity obligations.

(e) Member Loans. No member shall be permitted to make any loan to the Company.

(f) Fees Payable to Affiliates. Any fees set forth in this Agreement, the Articles of Organization or any other document governing the formation and operation of the Company that are payable to affiliates in connection with asset management services or other related services shall be subject and fully subordinated to the Loan and subject to the debt limitations set forth in Section 6.13 of the Loan Agreement.

ARTICLE VI - MANAGEMENT

The name and address of the person authorized to manage and control the Limited Liability Company are as follows:

Name and Address

George Branton
37162 Somerset Court
Hanover, Maryland 21076

Title

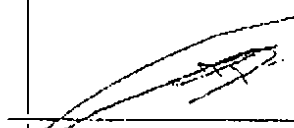
Manager

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ARTICLE VII - PURPOSE

The Limited Liability Company is organized for the purpose of transacting any or all lawful business for which limited liability companies may be organized under Chapter 605 of the Florida Limited Liability Company Act.

IN WITNESS WHEREOF, the undersigned authorized representative has executed these First Amended and Restated Articles of Organization on July 28, 2017.



Andrew L. Reiff
Authorized Representative