

07/30/2004

10:12

CORP 2:50:30

JUL 30 2004

**L020000027568**

Florida Department of State  
Division of Corporations  
Public Access System

**FILED**

2004 JUL 26 A 9:52

**Electronic Filing Cover Sheet**

Note: Please print this page and use it as a cover sheet. Type the fax audit number (shown below) on the top and bottom of all pages of the document.

(((H04000157292 3)))

Note: DO NOT hit the REFRESH/RELOAD button on your browser from this page. Doing so will generate another cover sheet.

**To:**

Division of Corporations  
Fax Number : (850) 205-0383

**From:**

Account Name : CORPDIRECT AGENTS, INC.  
Account Number : 110450000714  
Phone : (850) 222-1173  
Fax Number : (850) 224-1640

RECEIVED

04 JUL 30 PM 12:28

DIVISION OF CORPORATION

D457-28614

**LIMITED LIABILITY AMENDMENT****-BALDWIN PARK VILLAGE II, L.L.C.**

Certificate of Status	1
Certified Copy	1
Page Count	09
Estimated Charge	\$60.00

**Electronic Filing Menu****Corporate Filing****Public Access Help****AL**

H04000157292 3 **FILED**

**FURTHER AMENDED AND RESTATED ARTICLES OF ORGANIZATION  
OF  
BALDWIN PARK VILLAGE II, LLC**

FILED  
CLERK OF COURT  
TALLAHASSEE, FLORIDA

The Articles of Organization for Baldwin Park Village II, LLC, as filed on October 16, 2002; the Certificate of Amendment thereto filed on December 13, 2002 and the Amended and Restated Articles of Organization thereto filed on 23 February 2003 are hereby Further Amended and Restated in their entirety as follows:

**ARTICLE I**  
**NAME**

The name of this limited liability company (the "Company") is Baldwin Park Village II, L.L.C. and its mailing address is 7505 W Sand Lake Road, Orlando, FL 32819, and the principal place of business of the Company shall be located at 7505 W Sand Lake Road, Orlando, FL 32819.

**ARTICLE II**  
**COMMENCEMENT OF CORPORATE EXISTENCE**

This Company shall commence existence on the date of signing the original articles of organization, October 15, 2002, and shall have perpetual existence unless sooner dissolved according to law.

**ARTICLE III**  
**PURPOSE: GENERAL POWERS**

1. Purpose: The sole purpose of the Company has been, is and will be, to acquire, own, hold, maintain, and operate certain property (designated as Lots 576 and 611, Baldwin Park Unit 3, according to the plat thereof recorded in Plat Book 52 Pages 103-112, of the public records of Orange County, Florida) (the "Property"), together with such other activities as may be necessary or advisable in connection with the ownership of the Property. The Company has not engaged, and does not and shall not engage, in any business, and it has and shall have no purpose, unrelated to the Property. The Company has not owned, does not own and shall not acquire, any real property or own assets other than those related to the Property and/or otherwise in furtherance of the limited purposes of the Company.

**2. Managing Member Restrictions**

"A. The Managing Member, and any substitute Managing Member of the Company, shall be the only Managing Member of the Company, may not be an individual and shall at all times have as its sole purpose to act as the Managing Member of the Company, and shall be engaged in no other business or have any other purpose. Additionally, any substitute Managing Member of the Company shall have organizational documents which conform in all material respects to the organizational documents of the initial

H040001572923

FILED

JUL 26 A 9 5

Managing Member.

- B. Anything in these Articles to the contrary notwithstanding, the Managing Member shall have no authority to perform any act in respect of the Company in violation of any (I) applicable laws or regulations or (II) any agreement between the Company and CIBC, Inc. or its successors or assigns (collectively, the "Lender").
- C. The Managing Member of the Company is Baldwin Park Village II, Inc., a Florida corporation and holder of a 1% ownership interest in the Company.

3. Certain Prohibited Activities

Neither the Company, nor the managing member (a "Controlling Entity") of the Company, as applicable, shall have the authority to perform any act in respect of the Company in violation of any (a) applicable laws or regulations or (b) any agreement between the Company and Lender (including, without limitation, the Loan Documents, hereinafter defined).

The Company shall not:

- (a) make any loans to the holder (directly or indirectly) of any equity interests in the Company (collectively, the "Equity Holders"), any Affiliate (as defined below) of the Company or of any Equity Holders;
- (b) except as expressly permitted by the Lender, hereinafter defined, in writing, sell, encumber (except with respect to the Lender) or otherwise transfer or dispose of all or substantially all of the properties of the Company (a sale or disposition will be deemed to be "all or substantially all of the properties of the Company" if the sale or disposition includes the Property or if the total value of the properties sold or disposed of in such transaction and during the twelve months preceding such transaction is sixty six and two thirds percent (66-2/3%) or more in value of the Company's total assets as of the end of the most recently completed fiscal year of the Company);
- (c) to the fullest extent permitted by law, dissolve, wind-up, or liquidate the Company;
- (d) merge, consolidate or acquire all or substantially all of the assets of an Affiliate of same or other person or entity;
- (e) change the nature of the business conducted by the Company; or
- (f) except as permitted by the Lender in writing, amend, modify or otherwise change the Organizational Documents (as defined below) of the Company.

**FILED**

NO. 850

D04

H04000157292 3

2004 JUL 26 A 9:53

SECRETARY OF STATE

#### 4. Indebtedness

The Company shall have no indebtedness or incur any liability other than (1) unsecured debts and liabilities for trade payables and accrued expenses incurred in the ordinary course of its business of operating the Property, provided, however, that such unsecured indebtedness or liabilities (y) are in amounts that are normal and reasonable under the circumstances, but in no event to exceed three percent (3%) of the original principal amount of the Loan and (z) are not evidenced by a note and are paid when due, but in no event for more than sixty (60) days from the date that such indebtedness or liabilities are incurred and (2) the Obligations. No indebtedness other than the Loan shall be secured (senior, subordinated or pari passu) by the Property.

#### 5. Bankruptcy

The Company shall not, and no Equity Holder or other person or entity on behalf of the Company shall, without the prior written affirmative vote of one hundred percent (100%) of the Managers, including the affirmative vote of an Independent Director, hereinafter defined, serving on the Board of Directors of the Managing Member: (1) institute proceedings to be adjudicated bankrupt or insolvent; (2) consent to the institution of bankruptcy or insolvency proceedings against it; (3) file a petition seeking, or consenting to, reorganization or relief under any applicable federal or state law relating to bankruptcy; (4) consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of the Company or a substantial part of its property; (5) make any assignment for the benefit of creditors; (6) admit in writing its inability to pay its debts generally as they become due or declare or effect a moratorium on its debts; or (7) take any action in furtherance of any such action ((1) through (7) above, with respect to any individual or entity, collectively, a "Bankruptcy Action").

A Bankruptcy Action by or against any member of the Company, as applicable, shall not cause such member of the Company, as applicable, to cease to be a member of the Company and upon the occurrence of a Bankruptcy Action, the Company shall continue without dissolution. Additionally, to the fullest extent permitted by law, if any member of the Company, as applicable, ceases to be a member of the Company, as applicable, such event shall not terminate the Company and the Company shall continue without dissolution.

#### 6. Indemnification

Any indemnification obligation of the Company to any Equity Holder shall (1) be fully subordinated to the Loan, hereinafter defined, and (2) not constitute a claim against the Company or its assets until such time as the Loan has been indefeasibly paid in accordance with its terms and otherwise has been fully discharged (or has been defeased in accordance with the Note, hereinafter defined).

#### 7. Separateness Covenants

The Company shall at all times observe the applicable legal requirements for

H04000157292 3

FILED

the recognition of the Company as a legal entity separate from any Equity Holders or Affiliates of the Company or of any Equity Holder, including, without limitation, as follows:

- i. Company shall either (a) maintain its principal executive office and telephone and facsimile numbers separate from that of any Affiliate of the Company or of any Equity Holder and shall conspicuously identify such office and numbers as its own, or (b) shall allocate by written agreement fairly and reasonably any rent, overhead and expenses for shared office space. Additionally, the Company shall use its own separate stationery, invoices and checks which reflects its name, address, telephone number and facsimile number;
- ii. Company shall maintain correct and complete financial statements, accounts, books and records and other entity documents separate from those of any Affiliate of the Company or of any Equity Holder or any other person or entity. The Company shall prepare unaudited quarterly and annual financial statements, and the Company's financial statements shall substantially comply with generally accepted accounting principles;
- iii. Company shall maintain its own separate bank accounts, payroll and correct, complete and separate books of account;
- iv. Company shall file or cause to be filed its own separate tax returns;
- v. Company shall hold itself out to the public (including any of its Affiliates' creditors) under the Company's own name and as a separate and distinct entity and not as a department, division or otherwise of any Affiliate of the Company or of any Equity Holder;
- vi. Company shall observe all customary formalities regarding the existence of the Company, including holding meetings and maintaining current and accurate minute books separate from those of any Affiliate of the Company or of any Equity Holder;
- vii. Company shall hold title to its assets in its own name and act solely in its own name and through its own duly authorized officers and agents. No Affiliate of the Company or of any Equity Holder shall be appointed or act as agent of the Company, other than as a property manager or leasing agent with respect to the Property;
- viii. Investments shall be made in the name of the Company directly by the Company or on its behalf by brokers engaged and paid by the Company;
- ix. Except as required by Lender, the Company shall not guarantee, pledge or assume or hold itself out or permit itself to be held out as having guaranteed, pledged or assumed any liabilities or obligations of any Equity Holder or any

H04000157292 3

FILED

Affiliate of the Company, nor shall it make any loan, except as permitted in the Loan Documents;

JUL 26 A 9:53

HALLANDALE BEACH, FLORIDA

- x. Company is and will be solvent;
- xi. Assets of the Company shall be separately identified, maintained and segregated. The Company's assets shall at all times be held by or on behalf of the Company and if held on behalf of the Company by another entity, shall at all times be kept identifiable (in accordance with customary usages) as assets owned by the Company. This restriction requires, among other things, that (i) funds of the Company shall be deposited or invested in the Company's name, (ii) funds of the Company shall not be commingled with the funds of any Affiliate of the Company or of any Equity Holder, (iii) the Company shall maintain all accounts in its own name and with its own tax identification number, separate from those of any Affiliate of the Company or of any Equity Holder, and (iv) funds of the Company shall be used only for the business of the Company;
- xii. Company shall maintain its assets in such a manner that it is not costly or difficult to segregate, ascertain or identify its individual assets from those of any Affiliate of the Company or of any Equity Holder;
- xiii. Company shall pay or cause to be paid its own liabilities and expenses of any kind, including but not limited to salaries of its employees, only out of its own separate funds and assets;
- xiv. Company shall at all times be adequately capitalized to engage in the transactions contemplated at its formation;
- xv. Company shall not do any act which would make it impossible to carry on the ordinary business of the Company;
- xvi. All data and records (including computer records) used by the Company or any Affiliate of the Company in the collection and administration of any loan shall reflect the Company's ownership interest therein;
- xvii. No funds of the Company shall be invested in securities issued by, nor shall the Company acquire the indebtedness or obligation of, an Affiliate of the Company or of an Equity Holder;
- xviii. Company shall maintain an arm's length relationship with each of its Affiliates and may enter into contracts or transact business with its Affiliates only on commercially reasonable terms that are no less favorable to the Company than is obtainable in the market from a person or entity that is not an Affiliate of the Company or of any Equity Holder;

H04000157292.3

FILED

- xix. Company shall correct any misunderstanding that is known by the Company regarding its name or separate identity.

JUL 26 A 9:53

SECRETARY OF STATE  
FLORIDA

For purpose of this Article III, the following terms shall have the following meanings:

**"Affiliate"** means any person or entity which directly or indirectly through one or more intermediaries controls, is controlled by or is under common control with a specified person or entity. For purposes of the definition of Affiliate, the terms "control", "controlled", or "controlling" with respect to a specified person or entity shall include, without limitation, (i) the ownership, control or power to vote ten percent (10%) or more of (x) the outstanding shares of any class of voting securities or (y) beneficial interests, of any such person or entity, as the case may be, directly or indirectly, or acting through one or more persons or entities, (ii) the control in any manner over the general partner(s) or the election of more than one director or trustee (or persons exercising similar functions) of such person or entity, or (iii) the power to exercise, directly or indirectly, control over the management or policies of such person or entity.

**"Constituent Entity"** shall mean, with respect to any limited liability company, (i) any manager of such limited liability company, (ii) any managing member of such limited liability company, or the sole member of any limited liability company having only one (1) member, and (iii) any non-managing member of such limited liability company which owns (or is owned by any person or entity owning, holding or controlling, directly or indirectly) the right to receive 50% or more of the income, distributable funds or losses of such limited liability company; (y) any person or entity which controls the limited liability company; and (z) any entity which is a "Constituent Entity" with respect to an entity which is a "Constituent Entity" of the subject entity. For all purposes of this Mortgage unless expressly noted, "control" and "controlled by" shall have the meanings assigned to them in Rule 405 under the Securities Act of 1933, as amended. For the purposes of clause (z) of the definition of Constituent Entity, if entity "B" is a Constituent Entity of entity "A", then any Constituent Entity of "B" shall be deemed to be a Constituent Entity of any entity of which "A" is a Constituent Entity.

**"Independent Director"** shall mean any natural person who is not, and has not within the past 5 years been: (i) a stockholder, director (with the exception of serving as an Independent Director), officer, employee, partner, manager, member, advisor, accountant, agent, attorney or counsel of the Company or any Affiliate of the Company; (ii) a customer, supplier or other person who derives any of its purchases or revenues from its activities with the Company or any Affiliate of the Company; (iii) a person controlling or under common control with any such stockholder, director, officer, employee, partner, manager, member, advisor, accountant, agent, attorney, counsel, customer, supplier or other person; or (d) a spouse, parent, child, grandchild or sibling of, otherwise related to (by blood or by law), of any such stockholder, director, officer, employee, partner, manager, member, advisor, accountant, agent, attorney, counsel, customer, supplier or other person. As used herein, the term "control" means the possession, directly or

H04000157292 3

Indirectly, of the power to direct or cause the direction of management, policies or activities of a Person, whether through ownership of voting securities, by contract or otherwise.

**"Lender"** means the holder of a Loan

**"Loan"** means a first priority mortgage loan made by Lender to Borrower.

**"Loan Documents"** means all documents, instruments and agreements evidencing and securing or otherwise executed in connection with a loan.

**"Note"** means the certain promissory note, together with any and all renewals, modifications, consolidations and extensions thereof evidencing the principal balance of the Loan.

**"Obligations"** means all sums due in connection with the Loan.

**"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.

#### **ARTICLE IV** **INITIAL REGISTERED OFFICE AND AGENT**

The initial registered office of this Company shall be located at 7505 W Sand Lake Road, Orlando, FL 32819, and the initial registered agent of this Company at that address shall be **CHARLES WHITTALL**. The Company may change its registered agent or the location of its registered office, or both, from time to time without amendment of these articles of organization.

#### **ARTICLE V** **MANAGEMENT**

The management or conduct of the business and affairs of the Company is reserved to the members, and the name and street address of the members are:

Baldwin Park Village II, Inc. (President)  
Attn: Charles Whittall  
7505 W Sand Lake Road  
Orlando, FL 32819  
99% interest

Baldwin Park, LLP (Partner)  
Attn: Charles Whittall  
7505 W Sand Lake Road  
Orlando, FL 32819  
1% interest



H04000157292 3

**ARTICLE VI  
OPERATING AGREEMENT**

The power to adopt, alter, amend or repeal the Operating Agreement of the Company shall be vested in the Members.

**ARTICLE VII  
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.

**ARTICLE VIII  
DEATH, RETIREMENT, RESIGNATION, BANKRUPTCY, EXPULSION,  
DISSOLUTION OF MEMBER**

In the event of the death, retirement, resignation, bankruptcy, expulsion or dissolution of a Member or the occurrence of any other event which terminates the continued membership of a Member in the Company, the remaining Members may continue the business of the Company as provided in the Operating Agreement of the Company.

**ARTICLE IX  
AMENDMENT**

This Company reserves the right to amend or repeal any provisions contained in these articles of organization, or any amendment hereto, and any right conferred upon the Members is subject to this reservation.

**ARTICLE X  
HEADINGS AND CAPTIONS**

The headings or captions of these various articles of organization are inserted for convenience and none of them shall have any force or effect, and the interpretation of the various articles shall not be influenced by any of said headings or captions.

**IN WITNESS WHEREOF**, the undersigned does hereby make and file these articles of organization declaring and certifying that the facts stated herein are true, this 29<sup>th</sup> day of July 2004.

BALDWIN PARK VILLAGE II, INC.  
a Florida Corporation

BY:   
Charles Whittall, President

BALDWIN PARK, LLP, a Florida Limited  
Liability Partnership

BY:   
Lee J. Maher, Partner

00207609;1

H04000157292 3

H04000157292 3

FILED

**CERTIFICATE DESIGNATING PLACE OF BUSINESS FOR THE  
SERVICE OF PROCESS WITHIN FLORIDA AND REGISTERED  
AGENT UPON WHOM PROCESS MAY BE SERVED**

JUL 26 A 9:53

SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

In compliance with Sections 48.091 and 608.415, Florida Statutes, the following is submitted:

Baldwin Park Village II, LLC (the "Company"), desiring to organize as a limited liability company under the laws of the State of Florida, has named and designated **Charles Whittall** as its Registered Agent to accept service of process within the State of Florida with its registered office located at 7505 W Sand Lake Road, Orlando, FL 32819.

**ACKNOWLEDGMENT**

Having been named as Registered Agent for the Company at the place designated in this Certificate, I hereby agree to act in this capacity; and I am familiar with and accept the obligations of Sections 608.415 and 607.0505, Florida Statutes, as the same may apply to the Company; and I further agree to comply with the provisions of Florida Statutes, Section 48.091 and all other statutes, all as the same may apply to the Company relating to the proper and complete performance of my duties as Registered Agent.

Dated this 29<sup>th</sup> day of July 2004.

  
Charles Whittall  
Registered Agent