

LO3 000016653

(Requestor's Name)

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(City/State/Zip/Phone #)

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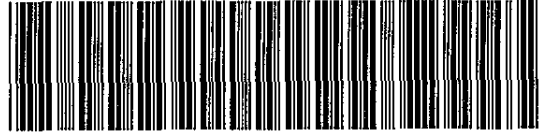
(Business Entity Name)

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CORPORATION SERVICE COMPANY™

ACCOUNT NO. : 072100000032  
REFERENCE : 098092 9585A  
AUTHORIZATION : *Patricia Pignato*  
COST LIMIT : \$ 65.00

ORDER DATE : May 19, 2003  
ORDER TIME : 10:31 AM  
ORDER NO. : 098092-005  
CUSTOMER NO: 9585A

CUSTOMER: G. Edward Clement, Esq  
Potter Clement Lowry &  
308 East Fifth Avenue  
Mount Dora, FL 32757

FALLAHASSEE, FLORIDA

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DOMESTIC AMENDMENT FILING

NAME: SOUTHSIDE LEESBURG, LLC

XX ARTICLES OF AMENDMENT

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

XX CERTIFIED COPY  
XX CERTIFICATE OF GOOD STANDING **\*\* (QUANTITY OF 2) \*\*\***

CONTACT PERSON: Susie Knight -- EXT# 1156  
EXAMINER'S INITIALS: \_\_\_\_\_

AMENDED AND RESTATED ARTICLES OF ORGANIZATION  
OF  
SOUTHSIDE LEESBURG, LLC

The undersigned, for the purpose of amending and restating the Articles of Organization of Southside Leesburg, LLC, filed with the State of Florida on May 8, 2003 bearing document number L03000016653, hereby makes, acknowledges, and files the following Amended and Restated Articles of Organization as follows:

ARTICLE I - NAME

The name of the limited liability company shall be SOUTHSIDE LEESBURG, LLC ("Company").

ARTICLE II - ADDRESS

The mailing and street address of the principal office of the Company is 1900 Exchange, Suite 180, Atlanta, GA 30339.

ARTICLE III - DURATION

The Company shall commence its existence on the date these Amended and Restated Articles of Organization are filed by the Florida Department of State. The Company's existence shall be perpetual unless the Company is dissolved earlier as provided in these Amended and Restated Articles of Organization or in the Operating Agreement.

ARTICLE IV - REGISTERED AGENT AND OFFICE

The name of Company's initial registered agent in Florida is G. Edward Clement. The address of Company's registered office in Florida is 308 East Fifth Avenue, Mount Dora, Florida 32757.

ARTICLE V - ADMISSION OF NEW MEMBERS

Except as set forth in the Operating Agreement, no additional members shall be admitted to the Company except with the unanimous written consent of all the members of the Company and on such terms and conditions as shall be determined by all the members. A member may transfer his or her interest in the Company as set forth in the Operating Agreement of the Company, but the transferee shall have no right to participate in the management of the business and affairs of the Company or become a member unless all of the members of the Company other than the member proposing to dispose of his or her interest approve of the proposed transfer by written consent.

ARTICLE VI - MEMBERS' RIGHT TO CONTINUE BUSINESS

The remaining members of the Company have the right to continue the business on the death, retirement, resignation, expulsion, bankruptcy, or dissolution of a member or the occurrence of any other event which terminates the continued membership of a member in the Company. The

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business may be continued only as provided for in the Operating Agreement adopted by the members of the Company.

#### ARTICLE VII – MANAGEMENT

The Company shall be managed by a manager in accordance with the Operating Agreement adopted by the members for the management of the business and affairs of the Company. The Operating Agreement may contain any provisions for the regulation and management of the affairs of the Company not inconsistent with law or these Amended and Restated Articles of Organization. The manager may not adopt emergency regulations. The name and address of the initial manager of the Company is:

NAME	MAILING ADDRESS	STREET ADDRESS
Timothy J. O'Neill, Jr.	1900 The Exchange Suite 180 Atlanta, GA 30339	1900 The Exchange Suite 180 Atlanta, GA 30339

#### ARTICLE VIII – PURPOSE OF COMPANY

The business and purpose of the Company shall consist solely of the acquisition, operation and disposition of the real estate project known as Southside Plaza with a street address of 1300 South 14<sup>th</sup> Street, Leesburg, Florida (“Property”), and to enter into a loan transaction (“Loan”) with LaSalle Bank National Association (“Lender”) in which the Company shall borrow certain monies in the approximate amount of Three Million Four Hundred and No/100 Dollars (\$3,400,000.00) from the Lender. The Company shall not become a shareholder of or a member or partner in any entity which acquires any property other than the Property. The Company shall:

- a) not own, hold or acquire, directly or indirectly, any ownership interest (legal or equitable) in any asset or property (real or personal) other than i.) the Property; and ii.) incidental personal property necessary for the ownership or operation of the Property;
- b) not engage in any business other than the ownership, management and operation of the Property;
- c) not enter into any contract or agreement with any principal, as defined in the mortgage securing the Loan, or any party which is directly or indirectly controlling, controlled by or under common control with Company or principal (an “Affiliate”), except upon terms and conditions that are intrinsically fair and substantially similar to those that would be available on an arms-length basis with third parties other than any principal or Affiliate;
- d) not incur any indebtedness, secured or unsecured, direct or indirect, absolute or contingent (including guaranteeing any obligation), other than i.) the Loan, and ii.) trade and operational debt incurred in the ordinary course of business with trade creditors and in amounts as are normal and reasonable under the circumstances and no indebtedness other than the Loan may be secured (subordinate or pari passu) by the Property;

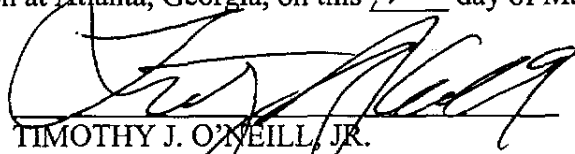
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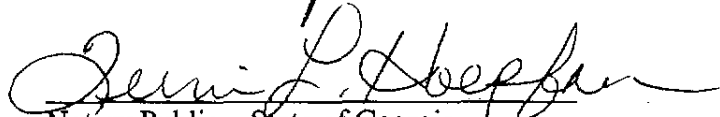
- e) not make any loans or advances to any third party, nor to principal, any Affiliate or any constituent part of Company;
- f) pay its debts from its assets as the same shall become due;
- g) do all things necessary, to preserve its existence, and the Company shall not, nor will the Company permit principal to amend, modify or otherwise change the Certificate of Organization, Operating Agreement or other organizational documents of Company or principal in a manner which would adversely affect the Company's existence as a single-purpose entity;
- h) maintain books and records and bank accounts separate from those of any other person or entity, and Company will file its own tax returns;
- i) at all times hold itself out to the public as, a legal entity separate and distinct from any other entity (including any Affiliate, any constituent party of Company or any principal);
- j) preserve and keep in full force and effects its existence, good standing and qualification to do business in the state in which the Property is located;
- k) 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;
- l) not dissolve or wind up, in whole or in part, and the Company shall not merge with or be consolidated into any other entity;
- m) not commingle the funds and other assets of the Company with those of any Affiliate, any principal, any constituent part of Company or any other person;
- n) 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 constituent party of Company, Affiliate, principal or any other person;
- o) not hold itself out to be responsible for the debts or obligations of any other person (provided, that the foregoing shall not prevent Company from being and holding itself responsible for expenses incurred or obligations undertaken by the property manager of the Property in respect of its duties regarding the Property); and
- p) obtain and maintain in full force and effect, and abide by and satisfy the material terms and conditions of, all material permits, licenses, registrations and other authorizations with or granted by any governmental authorities that may be required from time to time with respect to the performance of its obligations under the mortgage securing the Loan.

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IN WITNESS WHEREOF, the undersigned organizers have made and subscribed these amended and restated articles of organization at Atlanta, Georgia, on this 13<sup>th</sup> day of May, 2003.

  
TIMOTHY J. O'NEILL, JR.

Sworn to and subscribed before me this 14<sup>th</sup> day of May, 2003, by Timothy J. O'Neill, Jr.

  
Notary Public - State of Georgia  
Print Name: Terrie L. Hoepfner

Notary Public, Cobb County, Georgia.  
My Commission Expires Sept. 17, 2003

Personally Known   
OR  
Produced Identification \_\_\_\_\_  
Type of Identification Produced: \_\_\_\_\_

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(SEAL)


**STATEMENT TO DESIGNATE A REGISTERED OFFICE AND REGISTERED AGENT IN THE STATE OF FLORIDA.**

1. The name of the Limited Liability Company is: **SOUTHSIDE LEESBURG, LLC.**
2. The name and the Florida street address of the registered agent and office are:

G. Edward Clement  
308 East Fifth Avenue  
Mount Dora, Florida 32757

**ACCEPTANCE BY REGISTERED AGENT:**

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 608, Fla. Stat.

  
G. Edward Clement  
Registered Agent