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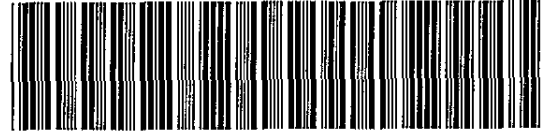
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BK



CORPORATION SERVICE COMPANY

ACCOUNT NO. : 072100000032  
REFERENCE : 731769 3487A  
AUTHORIZATION : *Patricia Pigato*  
COST LIMIT : \$ 55.00

**FILED**  
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SECRETARY OF STATE  
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ORDER DATE : June 9, 2004

ORDER TIME : 1:22 PM

ORDER NO. : 731769-005

CUSTOMER NO: 3487A

CUSTOMER: Ms. Bonnie R. Quigley  
Icard Merrill Cullis Timm  
Suite 600  
2033 Main Street  
Sarasota, FL 34237

DOMESTIC AMENDMENT FILING

NAME: ELMWOOD MHP, LLC

XX RESTATED ARTICLES OF ORGANIZATION

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

XX PLAIN STAMPED COPY

CONTACT PERSON: Heather Chapman -- EXT# 2908

EXAMINER'S INITIALS: \_\_\_\_\_

**AMENDED AND RESTATED  
ARTICLES OF ORGANIZATION  
OF  
ELMWOOD MHP, LLC**

(filed in accord with 608.411, F.S.)

**FILED**  
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TALLAHASSEE, FLORIDA

The undersigned authorized representative of a member, for the purpose of forming a limited liability company under the Florida Limited Liability Act, Florida Statutes Chapter 608 (the "Act"), hereby makes, acknowledges and files the following Amended and Restated Articles of Organization:

**ARTICLE I - NAME**

The name of the limited liability company shall be ELMWOOD MHP, LLC (the "Company") being formed on December 15, 2003

**ARTICLE II - ADDRESS**

The mailing address and street address of the principal office of the Company is 5142 Epping Lane, Zephyrhills, Florida 33541.

**ARTICLE III - REGISTERED AGENT**

The name of the registered agent of the Company in the State of Florida is Lanny W. Tyler, and its street and mailing address is 5142 Epping Lane, Zephyrhills, Florida 33541.

**ARTICLE IV - MANAGEMENT BY MANAGER**

The Company is to be managed by Lanny W. Tyler, an individual, as sole Manager, and is therefore, a manager-managed limited liability company with a street and mailing address being 5142 Epping Lane, Zephyrhills, Florida 33541.

**ARTICLE V - PURPOSE AND POWERS**

The business and purpose of Elmwood MHP, LLC, a Florida limited liability company (the Company) shall consist solely of the acquisition, operation and disposition of the real estate project known as Elmwood Mobile Home Park, 3300 South Nova Road, Port Orange, Florida (the Property) and to enter into a loan transaction (Loan) with Wells Fargo Bank, N.A. formerly known as Wells Fargo Bank Minnesota, N.A., as Trustee for the registered holders of Credit Suisse First Boston Mortgage Securities Corp., Commercial Mortgage Pass-Through Certificates, Series 2003-C5, with an address of c/o Midland Loan Services, Inc., 10851 Mastin, Suite 300, Overland Park, Kansas 66210 (the Lender) in which the Company shall borrow certain monies in the approximate amount of One Million Three Hundred Seventy-Five Thousand and No/100 Dollars (\$1,375,000.00) from the Lender. The Company shall:

- (a) not own, hold or acquire, directly or indirectly, any ownership interest (legal or

equitable) in any real or personal property 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, operation and disposition of the Property;

(c) not incur any indebtedness, secured or unsecured, direct or indirect, absolute or contingent (including guaranteeing any obligation), other than (i) the Loan, and (ii) unsecured trade payables (and not evidenced by a promissory note) related to the ownership and operation of the Property and incurred in the ordinary course of business and which shall not exceed 60 days in duration from the date such trade payables are first incurred by the Company;

(d) maintain its assets, accounts, books, records, financial statements, stationery, invoices, and checks separate from and not commingled with any of those of any other person or entity;

(e) conduct its own business in its own name, pay its own liabilities out of its own funds (including paying salaries of its own employees), allocate fairly and reasonably any overhead for shared employees and office space, and maintain an arm's length relationship with its affiliates;

(f) hold itself out as a separate entity, correct any known misunderstanding regarding its separate identity, and observe all organizational formalities;

(g) not guarantee or become obligated for the debts of any other entity or person or hold out its credits as being available to satisfy the obligations of others, including not acquiring obligations or securities of its partners, members or shareholders;

(h) not pledge its assets for the benefit of any other entity or person or make any loans or advances to any person or entity;

(i) 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;

(j) maintain adequate capital for the normal obligations reasonably foreseeable in a business of its size and character and maintain a sufficient number of employees in light of its contemplated business operations;

(k) not dissolve or wind up, in whole or in part, and no member of the Company shall seek the dissolution or winding up, in whole or in part, of the Company, and the Company will not merge with or be consolidated into any other entity;

(l) 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 the Company, Affiliate, Principal or any other person; and

(m) 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.

Until such time as the Loan has been repaid in full, the Company shall not amend, modify or terminate any of these provisions of the Company's Articles of Organization or Operating Agreement without the prior written consent of the Lender.

#### ARTICLE VI - EFFECT OF BANKRUPTCY, DEATH OR INCOMPETENCY OF A MEMBER

The bankruptcy, death, dissolution, liquidation, termination or adjudication of incompetency of a Member shall not cause the termination or dissolution of the Company and the business of the Company shall continue. Upon any such occurrence, the trustee, receiver, executor, administrator, committee, guardian or conservator of such Member shall have all the rights of such member for the purpose of settling or managing its estate or property, subject to satisfying conditions precedent to the admission of such assignee as a substitute Member. The transfer by such trustee, receiver, executor, administrator, committee, guardian or conservator of any Company interest shall be subject to all of the restrictions hereunder to which such transfer would have been subject if such transfer had been made by such bankrupt, deceased, dissolved, liquidated, terminated or incompetent Member.

IN WITNESS WHEREOF, the undersigned has made, subscribed and affirmed these Articles of Organization under the penalties of perjury as the duly authorized representative of a Member of the Company at 2801 N. W. 11th St., Florida, this 5 day of JUNE, 2004.

By: Lanny W. Tyler  
Lanny W. Tyler, as Manager