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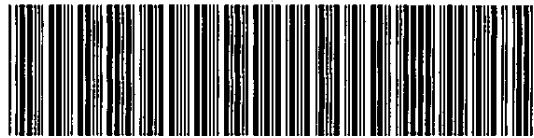
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TALLAHASSEE, FLORIDA

D. BRUCE

SEP 11 2009

EXAMINER

# BUCKSTONE ESTATES LLC

September 9, 2009

**VIA FEDERAL EXPRESS**

Registration Section  
Florida Division of Corporations  
Clifton Building  
2661 Executive Center Circle  
Tallahassee, Florida 32301

Re: Amendment to Articles of Organization

To Whom it May Concern:

Please find enclosed a copy of the Amended and Restated Articles of Organization for the above listed entity. I have enclosed a check in the amount of twenty-five dollars (\$25.00) to cover the filing fee.

Please do not hesitate to contact me at 239-293-4970 if you have any questions.

Sincerely,



Michael D. Moore  
Co-Manager

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TALLAHASSEE, FLORIDA

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**AMENDED AND RESTATED  
ARTICLES OF ORGANIZATION  
OF  
BUCKSTONE ESTATES, LLC  
a Florida limited liability company**

The Articles of Organization for BUCKSTONE ESTATES, LLC (the "Company") were filed with the Florida Department of State on December 5, 2003 and assigned Florida document number L03000053025 (the "Articles of Organization").

The Articles of Organization are hereby amended and restated in their entirety as follows by this document (these "Amended and Restated Articles"):

**Article I**

The name of the Company is BUCKSTONE ESTATES, LLC.

**Article II**

The mailing address of the Company is:

C/O Paradigm Consulting  
Attn: Rick Mercer  
9180 Estero Park Commons Blvd., Suite 2  
Estero, Florida 33928

**Article III**

The purpose for which this Company is organized is any and all lawful business.

**Article IV**

The name and Florida street address of the registered agent are:

Gregory L. Urbancic  
Goodlette, Coleman, Johnson, Yovanovich & Koester P.A.  
4001 North Tamiami Trail, Suite 300  
Naples, Florida 34103

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.

Registered Agent Signature: 

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## Article V

The names and addresses of the Company's Co-Managers are:

Q. Grady Minor  
5172 Seahorse Avenue  
Naples, FL 34103

Michael D. Moore  
9225 Gulf Shore Dr. North  
Naples, FL 34108

## Article VI

### I. Additional Capital.

(a) In General. If, at any time, the Co-Managers determine that the Company requires additional funds for its continued operation, the Co-Managers may cause the Company to make a request by written notice to the Members (a "Capital Call Notice") that the Members contribute to the Company such amounts as the Co-Managers may direct, provided that the Co-Managers then hold or control, in the aggregate (directly or indirectly), at least Twenty Percent (20%) of the Member Interests (calculated by Percentage Interest) that are entitled to vote. In the event that the Company is not managed by one or more of its Members, or the Co-Managers do not hold or control in the aggregate (directly or indirectly) at least Twenty Percent (20%) of the Member Interests (calculated by Percentage Interest) entitled to vote, a Capital Call requested by one or more of the Company's managers or managing members shall, in order to be effective, require the prior approval of at least Sixty-Seven Percent (67%) of the Member Interests (calculated by Percentage Interest) entitled to vote. Each Capital Call Notice shall specify the amount of funds (the "Capital Call") to be provided by each Member, the date on which funds are to be provided (the "Capital Call Deadline"), and the account of the Company to which such funds are to be transmitted. No less than five (5) days' prior notice shall be given to the Members prior to the due date for the Capital Call. All Capital Call amounts set forth in a Capital Call Notice shall be in proportion to the Members' respective Percentage Interests, determined, in each case, as of the date of the Capital Call, except as otherwise set forth in Section 2(b)(i) of this Article. Unless otherwise agreed by the Co-Managers, all Capital Calls shall be payable in cash or immediately available funds.

(b) Contingency Amounts. The Co-Managers are authorized, in their sole discretion, to include a contingency amount in any Capital Call (i) in order to cover shortfalls in the proceeds from one or more previous Capital Call(s) or (ii) that the Co-Managers may in their sole judgment anticipate arising as a result of noncompliance by one or more Members with one or more previous Capital Call(s). In the event that a Capital Call includes a contingency amount, such contingency amount will be labeled as a "Contingency Amount" for the reference of Members. The Co-Managers shall treat the Contingency Amounts received from the non-Defaulting Members as loans to the Company to cover the Default on Capital Call of the Defaulting Members (the "Member Contingency Loans"). The Member Contingency Loans shall accrue interest at the rate of ten percent (10%) per annum, compounding annually (the "Loan Interest Charge"), and shall be due and payable, in lump sum, upon the earliest to occur of (x) a sale or transfer of substantially all of the Company's properties, whether voluntarily or involuntarily; (y) the maturity or earlier due date of the Company's institutional financing; or (z) the appointment of a trustee, receiver or liquidator over substantially all of the Company's

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properties. Unless and until repaid in full, the Member Contingency Loans shall receive priority in repayment, such repayment to be made first out of any distribution made pursuant to the Company's Operating Agreement to which the Members of the Company would otherwise be entitled, which amounts shall be applied first to interest and then to principal, until the Member Contingency Loans are repaid in full. All Member Contingency Loan repayments by the Company (including all principal and interest amounts paid) shall be chargeable against any distribution to which said Defaulting Member(s) would otherwise be entitled.

2. Enforcement.

(a) In General. The Company, by and through its Co-Managers, shall be entitled to enforce the obligations of each Member to comply with Capital Calls as specified in Article VI, Section 1 above and as set forth in any Capital Call Notice, and the Company shall have all rights and remedies available at law or in equity in the event that any Member does not comply with a Capital Call. The Company, by and through its Co-Managers, shall have the same right to enforce a Capital Call containing a Contingency Amount as a Capital Call not containing a Contingency Amount. Any Member (a "Defaulting Member") failing to contribute to the Company the entire amount required to be contributed by the Capital Call Deadline (a "Default") shall be issued a second notice by the Co-Managers (a "Final Capital Call Notice") that shall require full payment of the Capital Call within two (2) days from receipt of the Final Capital Call Notice (the "Final Capital Call Deadline").

(b) Specific Enforcement Measures. For calendar years 2008 and onward, in the event a Defaulting Member fails to timely contribute all or any portion of any amounts requested by a Capital Call Notice, the Co-Managers may, at their exclusive option, but without limitation, exclusion or waiver of any of the Co-Managers' other available options for enforcement, at any time after the second (2<sup>nd</sup>) day following the Final Capital Call Notice, prior to the date such Default is cured, take the following actions:

(i) As liquidated current damages to the non-Defaulting Members for such Default (it being agreed that it would be difficult to fix the actual damages to such non-Defaulting Members), the Defaulting Member's Percentage Interest in the Company shall be reduced by an amount equal to the percentage that the Capital Call amount bears to that Defaulting Member's total prior Capital Contributions to the Company, and the Percentage Interests of the non-Defaulting Members shall accordingly be increased pro rata; provided, however, notwithstanding anything to the contrary in this Article, the proportionate responsibility(ies) of the Members for subsequent Capital Calls shall be calculated according to the Percentage Interests of the Members as though no prior Forfeiture(s) or pro rata increases in non-Defaulting Members' Percentage Interests pursuant to this Article VI, Section 2(b)(i) had occurred. The adjustment to a Defaulting Member's Percentage Interest pursuant to this paragraph shall not be the sole and exclusive remedy of the Company for a Member's Default and all other legal and equitable remedies shall remain available to, and reserved by, the Company.

(ii) The Defaulting Member's Capital Account shall be reduced (but not below zero) by an amount equal to the Capital Call, which amount shall thereupon become unrestricted funds of the Company and shall be allocated pro rata to and among the respective Capital Accounts of the non-Defaulting Members in such proportion as the Capital Account of each such non-Defaulting Member then bears to the sum of the Capital Accounts of all non-Defaulting Members (Article VI, Sections 2(b)(i) and (ii) together, the "Forfeiture"). If the imposition of this reduction in the Defaulting Member's Capital Account would reduce the balance of such account below zero (0), the amount by which such account

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would be reduced below zero shall be applied whenever the balance in such account next becomes positive.

(iii) Whenever the approval, vote, consent or decision of a Member or of the Members is required or permitted under the terms of the Company's Operating Agreement or otherwise as a matter of law, a Defaulting Member (until such time as the Defaulting Member cures its Default) shall not be entitled to participate in any vote, consent or otherwise to make a decision for the Company. A Company vote, consent or decision shall be tabulated or made as if such Defaulting Member were not a Member. Accordingly, the computation used for determining whether the required number of Membership Interests needed to approve proposed Company business has been achieved shall be based on the total Membership Interests that are current in their Capital Call obligations, as determined by the Co-Managers, and are entitled to vote. For purposes of illustration only, if 50% approval is required under the Company's Operating Agreement for a vote to succeed, and only 90% of the Membership Interests are current in their Capital Call obligations and are entitled to vote, only 45% of the Membership Interests shall be needed to approve or consent to approve company business.

(iv) Notwithstanding anything to the contrary contained herein, the Co-Managers, in their sole discretion, may agree in writing to deferred payment schedules or non-cash payment arrangements in lieu of the enforcement measures set forth in Article VI, Sections 2(b)(i) - 2(b)(iii).

(c) Liability for Loan Interest Charge. A Defaulting Member shall be liable to the Company in the amount of any Loan Interest Charges for any Member Contingency Loan used to cover the Defaulting Member's Default on a Capital Call, in addition to any other liability of such Defaulting Member to the Company.

(d) Notice Requirements. For the purposes of this Article VI, the Co-Managers may satisfy their duty to provide notice to the Members herein by e-mail or facsimile delivery.

(e) No Other Obligations. Except as set forth in this Article VI, no Member shall have any obligation to make additional Capital Contributions or loans to the Company.

## ARTICLE VII

1. Transfers. No Third Party may become a Member of the Company, whether by purchase, exchange, gift or other transfer of a Member Interest, without the prior written approval of the Company's Co-Managers and counsel certifying that the admission of such Third Party to the Company as a Member will not have a detrimental effect on the Company's existing financial or legal obligations. For purposes of this Article VII, the term "Third Party" shall mean any Person not already a Member of the Company, and the term "Person" shall mean a natural person, trust, estate, partnership, limited liability company or any incorporated or unincorporated organization.

2. Expenses. Any Member transferring or assigning all or part of its Member Interest to another Person shall pay all reasonable expenses, including attorneys' fees, incurred by the Company in connection with a transfer or assignment of all or any portion of such transferor's or assignor's interest in the Company being transferred to such transferee or assignee.

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## ARTICLE VIII

1. No Membership Termination Upon Bankruptcy. Notwithstanding anything to the contrary contained herein, neither the Member Interest nor the membership in the Company of a Member shall be terminated upon (i) such Member's assignment for the benefit of creditors; (ii) the filing of a voluntary or involuntary petition in bankruptcy with respect to the Member; (iii) adjudication of the Member as bankrupt or insolvent; or (iv) consent or acquiescence in the appointment of a trustee, receiver, or liquidator of all or any substantial part of the Member's properties or assets. The provisions of Florida Statutes Section 608.4237(1)(a)-(f) and (2) shall not apply.

2. Dissolution. The Company shall have a perpetual existence and shall be dissolved only upon the prior written consent of Members then holding, in the aggregate, a Percentage Interest in the Company of at least Sixty-Seven Percent (67%). Prior written consent of Members then holding, in the aggregate, a Percentage Interest in the Company of at least Sixty-Seven Percent (67%) shall additionally be required for any application to a circuit or other court of competent jurisdiction for dissolution of the Company.

3. Rights of Creditors and Third Parties. These Amended and Restated Articles are made by the Members for the exclusive benefit of the Company, its Members, and their successors and assignees. These Amended and Restated Articles are expressly not intended for the benefit of any creditor of the Company or any Member thereof. Except and only to the extent provided by applicable statute, no such creditor or third party shall have any rights under this Agreement or any agreement between the Company and the Members with respect to any Capital Call, Member Contingency Loan or otherwise; provided, however, the Co-Managers shall have the right to voluntarily assign, delegate or transfer to a creditor its rights to enforce and/or collect on a Capital Call on behalf of the Company.

4. Liability of Co-Managers. The Co-Managers shall not be liable to the Company or to the other Members except in the case of gross negligence, reckless or intentional misconduct, or a knowing violation of law.

5. Severability of Provisions. Each provision of these Amended and Restated Articles shall be considered severable and if for any reason any provision which is not essential to the effectuation of the basic purposes of the Amended and Restated Articles is held to be illegal, invalid or unenforceable under present or future laws by any court of competent jurisdiction, such illegality, invalidity or unenforceability shall not affect the legality, enforceability or validity of any other provisions or of the same provision as applied to any other fact or circumstance and such illegal, unenforceable or invalid provision shall be modified to the minimum extent necessary to make such provision legal, valid or enforceable, as the case may be, unless such action would substantially impair the benefits to either party of the remaining provisions of these Amended and Restated Articles.

6. Waiver. No delay on the part of the Company or the Co-Managers in exercising any right hereunder shall operate as a waiver thereof, nor shall any waiver, express or implied, by any party of any right hereunder or of any failure to perform or breach hereof by any other party constitute or be deemed a waiver of any other right hereunder or of any other failure to perform or breach hereof by the same or any other Member, whether of a similar or dissimilar nature thereof.

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7. Headings. Section and other headings contained in these Amended and Restated Articles are for reference purposes only and are not intended to describe, interpret, define or limit the scope, extent or intent of any provision of these Amended and Restated Articles.

8. Number and Gender. All provisions and references to gender shall be deemed to refer to masculine, feminine or neuter, singular or plural, as the identity of the person(s), entity(ies) or Member(s) may require.

9. Capitalized Terms. Any terms capitalized but not defined herein shall have the meanings set forth in the Company's Operating Agreement.

10. Conflicts. No power or authority granted under these Amended and Restated Articles of Organization shall be limited by the terms of the Company's Operating Agreement. In the event of a conflict between these Amended and Restated Articles of Organization and the Operating Agreement, these Amended and Restated Articles of Organization shall govern.

11. Binding Effect. Except as otherwise provided in these Amended and Restated Articles, every term and provision of these Amended and Restated Articles shall be binding upon and inure to the benefit of the Members and their successors and assigns.

IN WITNESS WHEREOF, pursuant to a majority in interest vote on April \_\_, 2009 by the Members authorizing these Amended and Restated Articles, the below Co-Managers make, execute and consent to these Amended and Restated Articles on the date set forth below,

Dated ~~April~~ <sup>8<sup>th</sup></sup>, 2009  
*September*

CO-MANAGERS:

Q. GRADY MINOR



MICHAEL D. MOORE



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