

02/01/2005 09:57 FAX (850) 784-0857

BURKE & BLUE, P.A.

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Account Name : BURKE AND BLUE, P.A.
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LIMITED LIABILITY AMENDMENT

MUSTANG ISLAND DEVELOPERS, LLC

Certificate of Status	1
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Florida Dept of State 002



FLORIDA DEPARTMENT OF STATE

Glenda E. Hood
Secretary of State

February 1, 2005

MUSTANG ISLAND DEVELOPERS, LLC
3206 COUNTRY CLUB DRIVE
LYNN HAVEN, FL 32444

SUBJECT: MUSTANG ISLAND DEVELOPERS, LLC
REF: L05000007005

We received your electronically transmitted document. However, the document has not been filed. Please make the following corrections and refax the complete document, including the electronic filing cover sheet.

Effective October 1, 1999, Chapter 608, Florida Statutes, does not require or permit the filing of an "Affidavit of Membership and Capital Contributions." Therefore, the enclosed document has not been filed and is being returned to you.

Please return your document, along with a copy of this letter, within 60 days or your filing will be considered abandoned.

If you have any questions concerning the filing of your document, please call (850) 245-6020.

Tammi Cline
Document Specialist

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**AMENDMENT AND RESTATEMENT OF ARTICLES OF ORGANIZATION
OF
MUSTANG ISLAND DEVELOPERS, LLC**

The undersigned, for the purpose of amending the Articles of Organization of MUSTANG ISLAND DEVELOPERS, LLC, a limited liability company existing under the Florida Limited Liability Company Act, F.S. Chapter 608, hereby make, acknowledge, and file the following Amended and Restated Articles of Organization.

ARTICLE I - NAME

The name of the limited liability company shall be MUSTANG ISLAND DEVELOPERS, LLC ("Company").

ARTICLE II - ADDRESS

The mailing address and street address of the principal office of the Company shall be:
MUSTANG ISLAND DEVELOPERS, LLC
3206 Country Club Drive
Lynn Haven, FL 32444

ARTICLE III - DURATION

The Company shall commence its existence on the date these articles of organization are filed by the Florida Department of State. The Company's existence shall terminate not later than December 31, 2053, unless the Company is earlier dissolved as provided in these articles of organization.

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Document Prepared by:
EDWARD A. HUTCHISON, JR., ESQ.
Florida Bar #0602655
BURKE, BLUE, HUTCHISON & WALTERS, P.A.
P.O. Box 70
Panama City, Florida 32402
(850) 769-1414

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ARTICLE IV - REGISTERED OFFICE AND AGENT

The name and street address of the registered agent of the company in the State of Florida is:

KETAN A. PATEL
3206 Country Club Drive
Lynn Haven, FL 32444

ARTICLE V - CAPITAL CONTRIBUTIONS

The member of the Company shall contribute to the capital of the company the cash or property set forth in the operating agreement of the member.

ARTICLE VI - ADDITIONAL CAPITAL CONTRIBUTIONS

Each member shall make additional capital contributions to the Company only on the unanimous consent of all the members.

ARTICLE VII - ADMISSION OF NEW MEMBERS

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 regulations 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 the other members of the Company other than the member proposing to dispose of his or her interest approves of the proposed transfer by unanimous written consent.

ARTICLE VII - TERMINATION OF EXISTENCE

The company shall be dissolved on the death, bankruptcy, insanity, retirement, resignation, expulsion or dissolution of a member, or on the occurrence of any other event that terminates the continued membership of a member in the Company, unless the business of the company is continued by the consent of all the remaining members, provided there is at least one remaining member.

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ARTICLE IX - MANAGEMENT

The Company shall be managed by the members in accordance with regulations adopted by the members for the management of the business and affairs of the Company. Additional managers for the Company may be designated in the Operating Agreement of the Company. Additional manager shall include an Independent Manager pursuant to an Independent Manager Contract. These regulations may contain any provisions for the regulation and management of the affairs of the Company not inconsistent with law or these articles of organization. The name and address of the members of the Company are:

<u>NAME</u>	<u>ADDRESS</u>
KIRAN NANJI	3220 Country Club Drive Lynn Haven, FL 32444
KETAN A. PATEL	3206 Country Club Drive Lynn Haven, FL 32444
ANJANA NANJI	3220 Country Club Drive Lynn Haven, FL 32444

ARTICLE X - PURPOSE

Notwithstanding any provision hereof or of any other document governing the formation, management or operation of the Limited Liability Company to the contrary, the following shall govern: The nature of the business and of the purposes to be conducted and promoted by the Limited Liability Company, is to engage solely in the following activities:

(1) To acquire that certain parcel of real property, together with all improvements located thereon, located at Mustang Island, Texas as described on the attached Exhibit "A" (collectively, the "Property");

(2) To own, hold, operate, lease, manage the Property, together with all improvements located thereon; and

(3) To exercise all powers enumerated in the Limited Liability Company Act of California incidental, necessary or appropriate to the conduct, promotion or attainment of the

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business or purposes otherwise set forth herein."

ARTICLE XI - ADDITIONAL PROVISIONS

1. Notwithstanding any provision hereof or of any other document governing the formation, management or operation of the Limited Liability Company to the contrary, the following shall govern: The Limited Liability Company shall not incur any indebtedness or acquire any financing to acquire, operate and maintain the Property, except for the loan obtain from Western Capital Partners LLC, a Colorado limited liability company for the purchase of the Property. For so long as the Western Capital Partners LLC loan and/or lien exists on the Property, the Limited Liability Company shall not incur, assume, or guaranty any other indebtedness, except for trade payables in the ordinary course of its business of owning and operating the Property. The Limited Liability Company shall not engage in, seek or consent to any dissolution, winding up, liquidation, consolidation, merger, asset sale or transfer of membership interest. For so long as the Western Capital Partners LLC loan and/or lien exists on the Property the Limited Liability Company will not without the unanimous consent of all of the members of the Limited Liability Company: (i) file or consent to the filing of any bankruptcy, insolvency or reorganization case or proceeding; institute any proceedings under any applicable insolvency law or otherwise seek any relief under any laws relating to the relief from debts or the protection of debtors generally, (ii) seek or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian or any similar official for itself or any other entity, (iii) make an assignment of its assets for the benefit of its creditors or an assignment of the assets of another entity for the benefit of such entity's creditors, or (iv) take any action in furtherance of the foregoing. For so long as the Western Capital Partners LLC loan and/or lien exists on the Property, no material amendment to this operating agreement may be made without first obtaining approval of Western Capital Partners

2. Notwithstanding any provision hereof or of any other document governing the formation, management or operation of the Limited Liability Company to the contrary, the following shall govern: Any indemnification shall be fully subordinated to any obligations respecting the Property.

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and shall not constitute a claim against the Limited Liability Company in the event that cash flow is insufficient to pay such obligations.

3. Notwithstanding any provision hereof or of any other document governing the formation, management or operation of the Limited Liability Company to the contrary, the following shall govern: For so long as the Western Capital Partners LLC loan and/or lien exists on the Property, in order to preserve and ensure its separate and distinct identity, in addition to the other provisions set forth in this operating, the Limited Liability Company shall conduct its affairs in accordance with the following provisions:

(1) It shall establish and maintain an office through which its business shall be conducted separate and apart from that of any of its affiliates and shall allocate fairly and reasonably any overhead for shared office space.

(2) It shall maintain separate records, books and accounts from those of any affiliate or any other person.

(3) It shall not commingle funds or assets with those of any affiliate or any other person.

(4) It shall conduct its business and hold its assets in its own name.

(5) It shall maintain financial statements, accounting statements and prepare tax returns separate from any affiliate or any other person.

(6) It shall pay any liabilities out of its own funds, including salaries of any employees, not funds of any affiliate, and maintain a sufficient number of employees in light of its contemplated business operations.

(7) It shall maintain adequate capital in light of its contemplated business operations.

(8) It shall maintain an arm's length relationship with any affiliate.

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(9) It shall not assume or guarantee or become obligated for the debts of any other entity, including any affiliate, or hold out its credit as being available to satisfy the obligations of others.

(10) It shall not have any of its obligations guaranteed by any member, general partner or affiliate, except the guarantor of the mortgage loan.

(11) It shall not pledge its assets for the benefit of any other person or entity or make an advance or loan to any person or entity, including any affiliate.

(12) It shall not acquire obligations or securities of its partners, members or shareholders or any affiliate.

(13) It shall use stationery, invoices and checks separate from any affiliate or any other person.

(14) It shall hold itself out as an entity separate and distinct from any affiliate and not as a division, department or part of any other person or entity.

(15) It shall not identify its members or any affiliates as a division or part of it.

(16) It shall correct any known misunderstanding regarding its separate identity.

(17) It shall 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 other entity

(18) It shall not share a common logo with any affiliate or any other person.

(19) It shall not acquire or own any material assets other than the Property and such incidental personal property as may be necessary for the operation of the Property

(20) It shall maintain its books, records, resolutions and agreements as official records

(21) It shall hold regular meetings, as appropriate, to conduct its business and observe all Limited Liability Company level formalities and record keeping."

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4. For purpose of this Article XI the following terms shall have the following meanings:

affiliate means any person controlling or controlled by or under common control with the Limited Liability Company including, without limitation (i) any person who has a familial relationship, by blood, marriage or otherwise with any partner or employee of the Limited Liability Company, or any affiliate thereof and (ii) any person which receives compensation for administrative, legal or accounting services from this limited liability company, or any affiliate. For purposes of this definition, "control" when used with respect to any specified person, means the power to direct the management and policies of such person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"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.

5. Notwithstanding any provision hereof or of any other document governing the formation, management or operation of the Limited Liability Company to the contrary, the following shall govern: The vote of a majority-in-interest of the remaining members is sufficient to continue the life of the Limited Liability Company. If such vote is not obtained, for so long as the Western Capital Partners LLC loan and/or lien exists on the Property the Limited Liability Company shall not liquidate the Property without first obtaining approval of Western Capital Partners LLC. Western Capital Partners LLC may continue to exercise all of its rights under the existing security agreements or mortgages until the debt underlying the mortgage liens has been paid in full or otherwise completely discharged.

6. Notwithstanding any provision hereof or of any other document governing the formation, management or operation of the Limited Liability Company to the contrary, the following shall govern: When acting on matters subject to the vote of the members, notwithstanding that the Limited

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Liability Company is not then insolvent, all of the members shall take into account the interest of the Limited Liability Company's creditors, as well as those of the members.

IN WITNESS WHEREOF, the undersigned organizer has made and subscribed these amended and restated articles of organization at Lynn Haven, Bay County, Florida, on this ^{4th} 27 day of January, 2005.


KETAN A. PATEL

STATE OF FLORIDA
COUNTY OF BAY

The foregoing instrument was acknowledged before me this ^{4th} 27 day of January, 2005, by KETAN A. PATEL, who: (notary **must** check applicable box)

- ☒ is personally known to me.
☐ produced a current Florida driver's license as identification.
☐ produced _____ as identification.


Notary KELLIE J. BROWN

(SEAL)



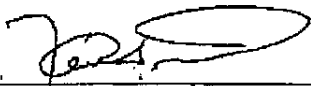
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ACCEPTANCE OF REGISTERED AGENT

The undersigned, being the person named in the articles of organization of MUSTANG ISLAND DEVELOPERS, LLC, as registered agent of this limited liability company, hereby consents to accept service of process for the above stated company at the place designated in the articles of organization, and accepts the appointment as registered agent and agrees to act in this capacity. The undersigned further agrees to comply with the provisions of all statutes relating to the proper and complete performance of his or her duties, and is familiar with and accepts the obligations of the positions of registered agent.


Name: KETAN A. PATEL
Registered Agent
Address: 3206 Country Club
Lynn Haven, FL 32444

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