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LIMITED LIABILITY AMENDMENT

LA GUARDIA II, LLC

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**AMENDED AND RESTATED
ARTICLES OF ORGANIZATION
OF
LA GUARDIA II, LLC**

The undersigned, acting as the authorized representative of LA GUARDIA II, LLC (the "Company"), a limited liability company formed under the Florida Limited Liability Company Act, as amended (the "Act"), whose date of filing of the articles of organization was February 21, 2005, hereby amends and restates the Articles of Organization and hereby sets forth the following Amended and Restated Articles of Organization, duly executed and filed pursuant to the Act:

ARTICLE I

Name

The name of this Company shall be LA GUARDIA II, LLC.

ARTICLE II

Place of Business

The principal place of business of this Company shall be 17400 Gulf Boulevard, Unit F-6, North Redington Beach, FL 33708, and the mailing address of this Company shall be 17400 Gulf Boulevard, Unit F-6, North Redington Beach, FL 33708, or such other place or places as may be designated by the manager from time to time.

ARTICLE III

Registered Agent and Office

The initial registered agent for this Company shall be Peter A. Rivellini, and the address of the registered agent for service of process shall be 911 Chestnut Street, Clearwater, Florida 33756.

ARTICLE IV

Purpose

The nature of the business and of the purposes to be conducted and promoted by Company is to engage solely in the following activities:

1. To own, hold, sell, assign, transfer, operate, lease, mortgage, pledge and otherwise deal with certain parcels of real property, together with all improvements located thereon, located in Leland, North Carolina (the "Property").

Prepared By:

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2. To exercise all powers enumerated in the Act necessary or convenient to the conduct, promotion or attainment of the business or purposes otherwise set forth herein.

ARTICLE V
Management of Business

The Company shall be manager-managed.

ARTICLE VI
Separateness Covenants

For so long as any mortgage lien in favor of MONY Life Insurance Company, or its successors or assigns (the "Lender"), exists on any portion of the Property, in order to preserve and ensure its separate and distinct identity, in addition to the other provisions set forth in these articles of organization, the Company shall conduct its affairs in accordance with the following provisions:

1. It shall not engage in any business or activity other than the ownership, operation and maintenance of the Property and activities incidental thereto

2. 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;

3. It shall not merge into or consolidate with any person or entity or dissolve, terminate or liquidate in whole or in part, transfer or otherwise dispose of all or substantially all of its assets or change its legal structure, without in each case Lender's consent;

4. It shall not fail to preserve its existence as an entity duly organized, validly existing and in good standing (if applicable) under the laws of the jurisdiction of its organization or formation, and qualification to do business in the state where the Property is located, if applicable, or without the prior written consent of Lender, amend, modify, terminate or fail to comply with the provisions of its articles of organization, partnership agreement, certificate of incorporation or similar organizational documents, as the case may be;

5. It shall not own any subsidiary or make any investment in any person or entity without the consent of Lender;

6. It shall not commingle its assets with the assets of any of its members, general partners, shareholders, affiliates, principals or any other person or entity, nor fail to hold all of its assets in its own name;

7. It shall not incur any debt, secured or unsecured, direct or contingent (including guaranteeing any obligation), other than that certain loan now or hereafter

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made to the Company by the Lender (the "Loan"), except for trade payables in the ordinary course of business of owning and operating the Property, provided that such trade payable debt is not evidenced by a note and is paid when due;

8. It shall not become insolvent and fail to pay its debts and liabilities from its assets as the same shall become due;

9. It shall not fail to maintain its records, books of account and bank accounts separate and apart from those of the members, partners, shareholders, principals, trustees, beneficiaries and affiliates of the Company, the affiliates of any member, partner, shareholder, principal, trustee or beneficiary of the Company and any other person or entity;

10. It shall not enter into any contract or agreement with any member, general partner, shareholder, principal, trustee, beneficiary or affiliate of the Company, Lender or any member, general partner, shareholder, principal, trustee, beneficiary or affiliate thereof, except upon terms and conditions that are extrinsically fair, commercially reasonable and substantially similar to those that would be available on an arms-length basis with third parties other than any member, general partner, shareholder, principal, trustee, beneficiary or affiliate of the Company, Lender or any member, general partner, shareholder, principal, trustee, beneficiary or affiliate thereof;

11. It shall not seek the dissolution or winding up in whole, or in part, of the Company;

12. It shall not fail to correct any known misunderstandings regarding the separate identity of the Company;

13. It shall not hold itself out to be responsible for the debts of others;

14. It shall not make any loans or advances to any third party, including any member, general partner, shareholder, principal, trustee, beneficiary or affiliate of the Company, or any member, general partner, shareholder, principal, trustee, beneficiary or affiliate thereof, nor buy or hold evidence of indebtedness issued by any other person or entity (other than cash and investment grade securities);

15. It shall not, except to the extent required by law, fail to file its own tax returns, nor file a consolidated federal income tax return with any other entity;

16. It shall not fail to either hold itself out to the public as a legal entity separate and distinct from any other person or entity or to conduct its business solely in its own name in order not (i) to mislead others as to the identity with which such other party is transacting business, or (ii) to suggest that the Company is responsible for the debts of any third party (including any member, general partner, shareholder, principal, trustee, beneficiary or affiliate of the Company, or any member, general partner, shareholder, principal, trustee, beneficiary or affiliate thereof);

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17. It shall not fail to maintain adequate capital for the normal obligations reasonably foreseeable in a business of its size and in light of its contemplated business operations;

18. It shall not share any common logo with or hold itself out as or be considered a department or division of (i) any general partner, member, shareholder, principal, trustee, beneficiary or affiliate of the Company, (ii) any affiliate of a general partner, member, shareholder, trustee, beneficiary or principal of the Company, or (iii) any other person or entity;

19. It shall not fail to maintain separate financial statements, showing its assets and liabilities separate and apart from those of any other person or entity;

20. It shall not have its assets listed on the financial statement of any other person or entity;

21. It shall not fail to observe all applicable organizational formalities;

22. It shall not fail to pay the salaries of its own employees (if any) from its own funds;

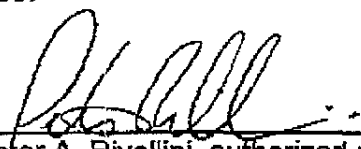
23. It shall not fail to maintain a sufficient number of employees in light of its contemplated business operations;

24. It shall not fail to allocate fairly and reasonably any overhead expenses that are shared with an affiliate, including paying for office space and services performed by any employee of an affiliate;

25. It shall not fail to use separate stationery, invoices and checks bearing its own name; and

26. It shall not pledge its assets for the benefit of any other person or entity, other than, with respect to the Company, in connection with the Loan.

The undersigned has executed these Amended and Restated Articles of Organization this 21st day of February, 2005.


Peter A. Rivellini, authorized representative

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