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CORPORATION SERVICE COMPANY

ACCOUNT NO. : 072100000032

REFERENCE : 287417 8666A

AUTHORIZATION :

COST LIMIT : \$ 25.00

FILED
05 MAR 30 AM 8:39
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ORDER DATE : March 30, 2005

ORDER TIME : 3:44 PM

ORDER NO. : 287417-005

CUSTOMER NO: 8666A

CUSTOMER: William A. Wares, Esq
William A. Wares, Esq
4407 Carrollwood Village Dr.

Tampa, FL 33618

DOMESTIC AMENDMENT FILING

NAME: BAY VILLAS 2005, LLC

XX ARTICLES OF CORRECTION

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

XX PLAIN STAMPED COPY

CONTACT PERSON: Heather Chapman -- EXT# 2908

EXAMINER'S INITIALS: _____

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**ARTICLES OF CORRECTION
FOR
FLORIDA OR FOREIGN LIMITED LIABILITY COMPANY**

Pursuant to section 608.4115, F.S., this document is being submitted within the required 30 business days to correct the attached articles of organization or application to transact business in Florida.

FIRST: The name of the limited liability company is:
BAY VILLAS 2005, LLC

SECOND: The articles of organization or the application to transact business

(CHECK THE APPROPRIATE BOX AND COMPLETE THE APPLICABLE STATEMENT)



Contains an incorrect statement. The incorrect statement, the reason the statement is incorrect, and the corrected statement are as follows:

The incorrect statement is that in ARTICLE VII, Gregory Marcus is

listed as a member of the Company. The reason the statement is incorrect

is that Gregory Marcus is not and never was a member. The correct

statement is GDASBV, LLC, a Wisconsin limited liability company.

OR



Was defectively signed. The manner in which the document was defectively signed and the appropriate correction is as follows:

Dated: March 30, 2005

William A. Wares

Signature of a member or authorized representative of a member

William A. Wares, Member

Typed or printed name of signee

Filing Fee: \$25.00
Certified Copy: \$30.00 (optional)

FILED
05 MAR 24 AM
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ARTICLES OF ORGANIZATION

OF

BAY VILLAS 2005, LLC

The undersigned does hereby execute these Articles of Organization for the purpose of forming a limited liability company under the laws of the State of Florida.

ARTICLE I
NAME

The name of the limited liability company shall be:

BAY VILLAS 2005, LLC

ARTICLE II
PERIOD OF DURATION

The period of duration of the limited liability company shall be from the date of filing until the first to occur of the following:

(a) Thirty (30) years from the date of filing of these Articles of Organization with the Department of State, or

(b) Dissolution of the limited liability company by law or in accordance with the regulations adopted by the limited liability company.

ARTICLE III
PURPOSES

The purpose of the limited liability company is to (i) purchase, receive, or otherwise acquire, (ii) own, hold, (iii) manage, develop, improve, convert to condominium, use, lease, and otherwise deal with, (iv) mortgage, grant

security interests in, and otherwise encumber, and (v) exchange, sell or otherwise dispose of that certain parcel of real property commonly known as the Bay Villas, having a street address of 125 5th Avenue Northeast, St. Petersburg, Florida 33701, and any legal or equitable interest in the said property, but the limited liability company may engage in the transaction of any or all lawful business for which limited liability companies may be formed under the laws of the State of Florida.

ARTICLE IV

STREET ADDRESS OF PRINCIPAL OFFICE AND MAILING ADDRESS

The street address of the limited liability company is 4407 Carrollwood Village Drive, Tampa, Florida 33624 and the mailing address of the limited liability company is 4407 Carrollwood Village Drive, Tampa, Florida 33624.

ARTICLE V

REGISTERED OFFICE AND REGISTERED AGENT

The street address of the limited liability company's initial registered office in Florida is 4407 Carrollwood Village Drive, Tampa, Florida 33624 and the name of its initial registered agent is William A. Wares. The limited liability company may change its registered office or its registered agent or both by filing with the Department of State of the State of Florida a statement complying with Section 608.416, Florida Statutes.

ARTICLE: VI

MANAGEMENT

All powers of the limited liability company shall be exercised by or under the authority of, and the business and day-to-day affairs of the limited liability company shall be managed by or under the direction of, the managers of the limited liability company. The Board of Managers shall consist of one (1) person elected by a majority vote in

interest of the members of the limited liability company. The manager shall serve a term of the greater of (i) one year, or (ii) the period from his, her, or its election until the election of a successor; provided, however, any manager may be removed with or without cause as provided in the Regulations of the limited liability company. The name and current address of the manager that is to serve as managers until the first annual meeting of members or until their successors are elected and qualify is as follows:

Bay Villas Associates, LLC
A Florida limited liability company
4407 Carrollwood Village Drive
Tampa, Florida 33618

ARTICLE VII OWNERSHIP

All of the ownership interests of the limited liability company shall be owned by the members of the limited liability company. The name and current address of each initial members are is as follows:

Bay Villas Associates, LLC
A Florida limited liability company
4407 Carrollwood Village Drive
Tampa, Florida 33618

Andrew Bruce
c/o Amlt Residential Properties
2740 North Dallas Parkway Suite 280
Plano, TX 75093

Bryan Duncan
2236 Hillsboro Lane
Naperville, IL 60564

Gregory Marcus
c/o The Marcus Corporation
100 E. Wisconsin Ave. Suite 1900
Milwaukee, WI 53202

Jules H. Marling III
25. E. Superior St.
Chicago, IL 60611

Jules H. Marling IV
1319 Leonard Place
Evanston, IL 60201

John E. Neal
309 Sterling Road
Kenilworth, IL 60043

William A. Wares
4407 Carrollwood Village Drive
Tampa, FL 33624

ARTICLE VIII CONTINUITY OF BUSINESS

Upon 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 limited liability company, the business of the limited liability company shall cease and the limited liability company shall be dissolved unless the business of the limited liability company is continued in accordance with the regulations.

ARTICLE IX RESTRICTIONS ON MEMBERSHIP

No new members shall be admitted to the limited liability company except in accordance with the regulations. Contributions required of a new member shall be determined by the Board of Managers as of the time of the admission of the new member to the limited liability company. A member's interest in the limited liability company may not be sold or otherwise transferred except in accordance with regulations of the limited liability company.

**ARTICLE X
REGULATIONS**

The members of the limited liability company shall adopt regulations which shall also act as the operating agreement of the limited liability company pertaining to the regulation, management and affairs of the limited liability company, provided that such regulations shall not be inconsistent with these Articles of Organization or with the laws of the State of Florida. The regulations shall be repealed or altered only by the members of the limited liability company, in the manner now or hereafter prescribed in the regulations of the limited liability company consistent with the laws of the State of Florida.

**ARTICLE XI
ACKNOWLEDGMENT**

The undersigned, being one of the members of the limited liability company, does hereby certify that the foregoing constitutes the proposed Articles of Organization of BAY VILLAS 2005, LLC. These Articles of Organization may be amended from time to time in the manner now or hereafter prescribed in the regulations of the limited liability company consistent with the laws of the State of Florida.

IN WITNESS WHEREOF, the undersigned has executed these Articles of Organization this 23rd day of March, 2005.


WILLIAM A. WARES

ACCEPTANCE BY REGISTERED AGENT

Having been appointed the registered agent of BAY VILLAS 2005, LLC, the undersigned accepts such an appointment, agrees to act in such capacity, and accepts the obligations imposed by Florida Statutes Section 608.415.

Executed this 23rd day of March, 2005.


WILLIAM A. WARES