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Division of Corporations

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LIMITED LIABILITY AMENDMENT
CYPRESS KNOWLES PROPERTIES, LLC

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**AMENDED AND RESTATED
ARTICLES OF ORGANIZATION**

OF

CYPRESS KNOLLS PROPERTIES, LLC
(originally filed under the name Cypress Knowles Properties, LLC)

The undersigned authorized representative executes these Amended and Restated Articles of Organization in accordance with Section 608.411 of the Florida Limited Liability Act, Florida Statutes Chapter 608. The Articles of Organization for Cypress Knowles Properties, LLC, were filed with the Florida Secretary of State on March 28, 2005, and assigned document number L05000030595.

ARTICLE I. NAME

The name of the limited liability company is:

CYPRESS KNOLLS PROPERTIES, LLC

ARTICLE II. ADDRESS

The mailing and street address of the principal office of the limited liability company is:

622 Orange Street
Palm Harbor, FL 34683

ARTICLE III. REGISTERED AGENT AND OFFICE

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

Jennifer A. Powers
Glenn Rasmussen Fogarty & Hooker
100 S. Ashley Drive, Suite 1300
Tampa, Florida 33602

ARTICLE IV. MANAGEMENT

The business of the limited liability company will be managed by one or more managers.

Jennifer A. Powers, Esq.
Glenn Rasmussen Fogarty & Hooker
P.O. Box 3333
Tampa, FL 33601-3333
(813) 229-3333

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ARTICLE V. POWERS AND AUTHORITY

(a) In furtherance of its purpose, the limited liability company has full power and authority to do all acts and things authorized by law to carry out its affairs and business, including without limitation the power and authority to do everything described in the Florida Limited Liability Company Act and the following:

- (i) Sue or be sued, or defend or complain, in its name;
- (ii) Cease its business activities, wind up its affairs, liquidate, and dissolve;
- (iii) Transact any lawful business for which a limited liability company may be formed under the Florida Limited Liability Company Act;
- (iv) Make donations to the public welfare or for charitable, scientific, or educational purposes;
- (v) Conduct its business, locate its offices, and exercise all the powers of a limited liability company within or outside the State of Florida;
- (vi) Sell, lend, lease, assign, convey, pledge, exchange, mortgage, transfer a security interest in, or otherwise encumber or dispose of all or any part of its assets or property;
- (vii) Make contracts, agreements, commitments, and undertakings that are conducive, incidental, or necessary to the conduct of its business and the accomplishment of its purposes;
- (viii) Elect or appoint agents, officers, and managers, define their duties, and fix their compensation, all in accordance with its Operating Agreement;
- (ix) Adopt, amend, and repeal these Articles of Organization and any limited liability company agreement for the operation and administration of its affairs, in any manner that is consistent with these Articles of Organization, any limited liability company agreement for operation and administration of its affairs, and the purposes of the limited liability company;
- (x) Be a member, manager, partner, trustee, promoter, associate, shareholder, or incorporator of any trust, corporation, joint venture, limited liability company, general or limited partnership, or other business organization;
- (xi) Acquire, receive, or possess by lease, exchange, purchase, subscription, or otherwise any real, personal, or intangible property, or any legal or equitable interest in any real, personal, or intangible property, wherever located;

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(xii) Pay, fund, and provide employee welfare and retirement benefits for employees and former employees and establish employee welfare and retirement benefit plans, trusts, and arrangements for any or all of its managers, officers, and employees;

(xiii) Own, use, hold, operate, develop, maintain, improve, renovate, construct, rehabilitate, or otherwise deal in or with any real, personal, or intangible property, or any legal or equitable interest in any real, personal, or intangible property, wherever located;

(xiv) Hold, sell, purchase, transfer, exchange, or otherwise invest and reinvest its funds in mortgages, securities, real estate, promissory notes, certificates of deposit, money market funds, guaranteed investment contracts, securities repurchase agreements, and other kinds of investments;

(xv) Engage agents, brokers, lawyers, appraisers, accountants, consultants, asset managers, property managers, and other advisors, professionals, and representatives who are conducive, incidental, or necessary to the conduct of its business or the accomplishment of its purposes;

(xvi) Indemnify any agent, officer, member, manager, employee, or other person as provided by law against liabilities and expenses incurred by the person in connection with the defense of any suit, action, or proceeding, whether civil, criminal, or administrative, to which the person is a party;

(xvii) Vote and otherwise exercise the voting, dissenting, and consensual rights and powers of any stock, membership interest, partnership interest, or other voting interest owned or possessed by it with respect to any other corporation, limited liability company, general or limited partnership, or other business organization;

(xviii) Renew, recast, modify, extend, increase, refinance, or prepay, as a whole or in part, any liability, obligation, or indebtedness of the limited liability company, and to renew, extend, or modify any pledge, mortgage, security interest, deed of trust, or other lien or encumbrance on any of its income or property that serves as security for any liability, obligation, or indebtedness of the limited liability company;

(xix) Borrow money, incur liabilities, obligations, and indebtedness, and issue bonds, debentures, promissory notes, and other evidences of obligations to pay money in furtherance of the conduct of its business and the accomplishment of its purposes and to secure any liability, obligation, or indebtedness of the limited liability company by a pledge, mortgage, deed of trust, security interest, or other lien or encumbrance on all or any part of its income or property;

(xx) Extend credit, lend money or other property, and otherwise provide financial assistance to any member, manager, officer, employee, or other person for the benefit of the limited liability company, with or without security, and

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receive and hold any pledge, mortgage, security interest, deed of trust, or other lien or encumbrance on any income or property of another person as security for repayment of any loan or extension of credit; or become directly or contingently liable as a surety, endorser, co-obligor, guarantor, or accommodation party for the payment or performance of any liability, obligation, or indebtedness of another person that the limited liability company's manager considers to be conducive, incidental, or necessary to the conduct of its business or the accomplishment of its purposes, including entering into any contract of guaranty or suretyship that is conducive, incidental, or necessary to the conduct of the business or accomplishment of the purposes of (i) a corporation, partnership, or limited liability company of which a majority of the outstanding stock, partnership interests, or membership interests, is owned directly or indirectly by the limited liability company, (ii) a corporation, partnership, or limited liability company that owns directly or indirectly a majority of the outstanding membership units of the limited liability company, or (iii) a corporation, partnership, or limited liability company of which a majority of the outstanding stock, partnership interests, or membership interests, is owned directly or indirectly by a corporation, partnership, or limited liability company that owns directly or indirectly a majority of the membership units of the limited liability company; and

(xxi) Engage in any activity, make any payment or donation, enter into and perform any contract, and do any and all other acts and things that are consistent with law and conducive, incidental, or necessary to the conduct of its business or the accomplishment of its purposes.

(b) Notwithstanding any other provisions of these Articles and so long as any obligations secured by a first priority mortgage, deed of trust or deed to secure debt incurred in connection with any financing of the Property (a "Security Instrument") remain outstanding and not discharged in full, without the consent of all members, the limited liability company shall have no authority on behalf of the limited liability company to:

(i) incur any debt, secured or unsecured, direct or contingent (including guaranteeing any obligation), other than obligations secured by the Security Instrument, except unsecured trade and operational debt incurred with trade creditors in the ordinary course of its business of owning and operating the Property in such amounts as are normal and reasonable under the circumstances, provided that such debt is not evidenced by a note and is paid when due and provided in any event the outstanding principal balance of such debt shall not exceed at any one time one percent (1%) of the outstanding obligations secured by the Security Instrument;

(ii) seek the dissolution or winding up, in whole or in part, of the limited liability company;

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(iii) 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;

(iv) file a voluntary petition or otherwise initiate proceedings to have the limited liability company adjudicated bankrupt or insolvent, or consent to the institution of bankruptcy or insolvency proceedings against the limited liability company, or file a petition seeking or consenting to reorganization or relief of the limited liability company as debtor under any applicable federal or state law relating to bankruptcy, insolvency, or other relief for debtors with respect to the limited liability company; or seek or consent to the appointment of any trustee, receiver, conservator, assignee, sequestrator, custodian, liquidator (or other similar official) of the limited liability company or of all or any substantial part of the properties and assets of the limited liability company, or make any general assignment for the benefit of creditors of the limited liability company, or admit in writing the inability of the limited liability company to pay its debts generally as they become due or declare or effect a moratorium on the limited liability company debt or take any action in furtherance of any such action; or

(v) amend, modify or alter Articles V, VI(b), VII, VIII, IX or X of these Articles of Organization.

(c) Notwithstanding the foregoing and so long as any obligation secured by the Security Instrument remains outstanding and not discharged in full, the limited liability company shall have no authority to take any action in items (b)(i) through (iii) and (v) without the written consent of the holder of the Security Instrument.

ARTICLE VI. TITLE TO PROPERTY

All property owned by the limited liability company shall be owned by the limited liability company as an entity and, insofar as permitted by applicable law, no member shall have any ownership interest in any limited liability company property in its individual name or right, and each member's interest in the limited liability company shall be personal property for all purposes.

ARTICLE VII. 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 limited liability company and the business of the limited liability 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 limited liability company interest shall be subject to all of the restrictions hereunder to which

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such transfer would have been subject if such transfer had been made by such bankrupt, deceased, dissolved, liquidated, terminated or incompetent member.

ARTICLE VIII. COMMENCEMENT OF EXISTENCE

The existence of the limited liability company commenced on March 11, 2005, and these Amended and Restated Articles of Organization are effective upon filing with the Florida Secretary of State.

Date: March 29th, 2005

By: J. Powers

Jennifer A. Powers, Incorporator

3385-002^B Amended and Restated Articles of Organization 3-29-05

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