

L05000109732

Florida Department of State  
Division of Corporations  
Public Access System

Electronic Filing Cover Sheet

**Note: Please print this page and use it as a cover sheet. Type the fax audit number (shown below) on the top and bottom of all pages of the document.**

(((H06000034333 3)))

**Note: DO NOT hit the REFRESH/RELOAD button on your browser from this page. Doing so will generate another cover sheet.**

To:

Division of Corporations  
Fax Number : (850) 205-0383

From:

Account Name : EXPRESS CORPORATE FILING SERVICE INC.  
Account Number : I20000000146  
Phone : (305) 444-4994  
Fax Number : (305) 444-4977

**LLC AMND/RESTATE/CORRECT OR M/MG RESIGN**

**SOLERA GARDENS, LLC**

Certificate of Status	0
Certified Copy	0
Page Count	08
Estimated Charge	\$25.00

Electronic Filing Menu

Corporate Filing Menu

Help

Feb 09 2006 3:44PM  
850-205-0381

ECFS

2/9/2006 12:20

PAGE 001/001

3054444977

Florida Dept of State

p.1



February 9, 2006

FLORIDA DEPARTMENT OF STATE  
Division of Corporations

SOLERA GARDENS, LLC  
3400 CORAL WAY  
600  
MIAMI, FL 33145

SUBJECT: SOLERA GARDENS, LLC  
REF: L05000109732

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.

Please include the exhibit(s) referred to in your document.

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) 245-6853.

Leslie Sellers  
Document Specialist

FAX Aud. #: H06000034333  
Letter Number: 206A00009517

06 FEB -9 PM 4:03  
DIVISION OF CORPORATIONS

P.O BOX 6327 - Tallahassee, Florida 32314

(((H06000034333)))

ARTICLES OF AMENDMENT  
TO  
ARTICLES OF ORGANIZATION  
OF  
SOLERA GARDENS, LLC  
a Florida limited liability company

- FIRST: The date of filing of the articles of organization was October 12, 2005.
- SECOND: The amended and restated articles of organization of the limited liability company in the form attached hereto as Exhibit A were duly adopted by the limited liability company.
- THIRD: The amended and restated articles of organization of the limited liability company shall become effective upon the filing of these articles of amendment with the Secretary of State of the State of Florida.

Dated: November 14, 2005

PUIG, INC., a Florida corporation  
Member

By: 

Name: Juan E Puig

Title: President

SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

06 FEB -9 AM 10:15

APPROVED  
AND  
FILED

(((H06000034333)))

EXHIBIT A

**AMENDED AND RESTATED ARTICLES OF ORGANIZATION  
OF  
SOLERA GARDENS, LLC**

These Amended and Restated Articles of Organization are submitted in accordance with the Florida Limited Liability Company Act, Chapter 608, Florida Statutes, as the same may from time to time be amended (the "Act").

**ARTICLE I  
NAME**

The name of the limited liability company (the "Company") is: SOLERA GARDENS, LLC.

**ARTICLE II  
PURPOSE**

So long as any portion of the Loan (hereinafter defined) remains outstanding, the Company's business and purpose shall consist solely of the following: (i) to engage solely in the ownership, operation and management of the real estate project known as Solera Gardens located in St. Petersburg, Florida (the "Property"), pursuant to and in accordance with these Articles of Organization and the Company's Operating Agreement; and (ii) to engage in such other lawful activities permitted to limited liability companies by the applicable laws and statutes for such entities of the State of Florida as are incidental, necessary or appropriate to the foregoing.

**ARTICLE III  
LIMITATIONS**

Notwithstanding any other provision of these Articles of Organization and any provision of law that otherwise so empowers the Company, so long as any portion of the Loan remains outstanding, the Company shall not, without the unanimous consent of its members, do any of the following:

(i) engage in any business or activity other than those permitted hereby or own any assets other than those related to the Property;

(ii) do any act which would make it impossible to carry on the ordinary business of the Company, except as otherwise provided in these Articles of Organization;

(iii) borrow money or incur any indebtedness or assume or guaranty any indebtedness of any other entity, other than normal trade accounts and lease obligations incurred in the ordinary course of business, or grant consensual liens on the Company's property; except, however, the manager or managing member, as applicable, is hereby authorized to secure financing (the "Loan") for the Company from Compass Bank in such

JAX0948161\_1

RECEIVED  
TALLAHASSEE, FLORIDA

06 FEB -9 AM 10:15

APPROVAL  
AND  
FILED

(((H06000034333)))

amount and on such terms as such manager or managing member may elect and to grant a mortgage, deed of trust, lien or liens on the Company's property to secure such Loan, as well as incur other indebtedness to the extent expressly authorized pursuant to the documents further evidencing the Loan;

(iv) dissolve or liquidate, in whole or in part;

(v) sell or lease or otherwise dispose of all or substantially all of the assets of the Company except in a manner, if any, consistent with the requirements of the documents evidencing the Loan;

(vi) institute proceedings to be adjudicated bankrupt or insolvent, or consent to the institution or bankruptcy or insolvency proceedings against it, or file a petition seeking or consenting to reorganization or relief under any applicable federal or state law relating to bankruptcy, or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestration (or other similar official) of the Company or a substantial part of property of the Company, or make any assignment for the benefit of creditors, or admit in writing its inability to pay its debts generally as they become due, or take company action in furtherance of any such action;

(vii) amend the Articles of Organization or the Operating Agreement of the Company; or

(viii) consolidate or merge with or into any other entity.

In addition to the foregoing, the Company shall not, without the written consent of the holder of the promissory note evidencing the Loan so long as it is outstanding, take any action set forth in items (i) through (v) or items (vii) or (viii) above.

#### **ARTICLE IV** **TITLE TO COMPANY PROPERTY**

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

#### **ARTICLE V** **SEPARATENESS PROVISIONS**

The Company shall, and the Member shall cause the Company to:

(a) maintain books and records and bank accounts separate from those of any other person;

(b) maintain its assets in its own name and in such a manner that it is not costly or difficult to segregate, identify or ascertain such assets;

(((H06000034333)))

(c) hold itself out to creditors and the public as a legal entity separate and distinct from any other entity;

(d) hold regular manager and member meetings, as appropriate, to conduct the business of the Company, and observe all other legal formalities;

(e) prepare separate tax returns and financial statements and not permit its assets to be listed as assets on the financial statements of any other entity, or if part of a consolidated group, then it will be shown as a separate member of such group;

(f) allocate and charge fairly and reasonably any common employee or overhead shared with affiliates;

(g) transact all business with affiliates on an arm's-length basis and pursuant to enforceable agreements, the terms of which are intrinsically fair, commercially reasonable and are no less favorable than would be obtained in a comparable transaction with an unrelated third party;

(h) conduct business in its own name, and use separate stationery, invoices and checks;

(i) not commingle its assets or funds with those of any other person;

(j) not assume, guaranty or pay the debts or obligations of any other person or hold out its credit as being available to satisfy the obligations of others;

(k) neither make any loans or advances to any person or entity nor hold evidence of indebtedness issued by any person or entity;

(l) timely pay all of its tax obligations;

(m) pay its own liabilities only out of its own funds;

(n) not pledge its assets for the benefit of any other entity;

(o) pay the salaries of its own employees, if any, and maintain a sufficient number of employees in light of the contemplated business operations;

(p) correct any known misunderstanding regarding its separate identity;

(q) not acquire any securities or obligations of its officers, directors, managers, members or any affiliate;

(r) cause the managers members, officers, directors and other representatives of the Company to act at all times with respect to the Company consistent and in furtherance of the foregoing and in the best interests of the Company while simultaneously considering the interests of its creditors;

(((H06000034333)))

(s) maintain adequate capital in light of the Company's contemplated business purpose transactions and liabilities;

(t) remain solvent and pay all of its debts and liabilities from its assets as they become due; and

(u) not identify any of its members or any affiliate thereof as a division or part of the Company, and will not identify itself as a division or part of any other entity.

#### ARTICLE V

##### **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 Company and the business of the 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 membership interest in the Company shall be subject to all of the restrictions, hereunder to which such transfer would have been subject if such transfer had been made by such bankrupt, deceased, dissolved, liquidated, terminated or incompetent Member. Each Member waives any right it may have to agree in writing to dissolve the Company upon the bankruptcy of any Member (or all the Members) or the occurrence of an event that causes any Member (or all the Members) to cease to be members in the Company.

#### ARTICLE VI

##### **SUBORDINATION OF INDEMNITIES**

All indemnification obligations of the Company are fully subordinated to any obligations relative to the Loan or respecting the Property and such indemnification obligations shall in no event constitute a claim against the Company if cash flow in excess of amounts necessary to pay obligations under the Loan is insufficient to pay such indemnification obligations.

#### ARTICLE VII

##### **SINGLE MEMBER LIMITED LIABILITY COMPANY**

The Company shall have only have one member: PUIG, Inc., a Florida corporation (i.e., the Member).

Upon the occurrence of any event that causes the Member to cease to be a member of the Company (other than (i) upon an assignment by the Member of all of its limited liability company interest in the Company and the admission of the transferee pursuant to the terms of the Operating Agreement and approved by the holder of the promissory note evidencing the Loan, or (ii) the resignation of the Member and the admission of an additional member of the Company pursuant to the terms of this Agreement), Juan E. Puig (the "Special Member") whose address is 1701 West 37<sup>th</sup> Street, Hialeah, Florida 33012 shall, without any action of any person

(((H06000034333)))

and simultaneously with the Member ceasing to be a member of the Company automatically be admitted to the Company as a Special Member and shall continue the Company without dissolution. No Special Member may resign from the Company or transfer its rights as Special Member unless a successor Special Member has been admitted to the Company as Special Member by executing a counterpart to the Operating Agreement and by an amendment to these Articles of Organization; provided, however, the Special Member shall automatically cease to be a member of the Company upon the admission to the Company of a substitute Member. The Special Member shall be a member of the Company that has no interest in the profits, losses and capital of the Company and has no right to receive any distributions of Company assets. The Special Member shall not be required to make any capital contributions to the Company and shall not receive a limited liability company interest in the Company. Except as required by any mandatory provision of the limited liability company act or similar statute in the state where this Company is formed, each Special Member, in its capacity as Special Member, shall have no right to vote on, approve or otherwise consent to any action by, or matter relating to, the Company, including, without limitation, the merger, consolidation or conversion of the Company. In order to implement the admission to the Company of each Special Member, Juan E. Puig shall execute a counterpart to this Agreement. Prior to being admitted to the Company as Special Member, Juan E. Puig shall not be a member of the Company.

Notwithstanding any other provision of the Articles of Organization or this Operating Agreement, the bankruptcy of the Member, or a Special Member, shall not cause the Member or Special Member, respectively, to cease to be a member of the Company and upon the occurrence of such an event, the Company shall continue without dissolution. Notwithstanding any other provision of these Articles of Organization, each of the Member and the Special Member waives any right it might have to agree in writing to dissolve the Company upon the bankruptcy of the Member or a Special Member, or the occurrence of an event that causes the Member or a Special Member to cease to be a member of the Company.

APPROVED  
AND  
FILED

06 FEB -9 AM 10:10

SECRETARY OF STATE  
TALLAHASSEE, FLORIDA