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THE GROVE AT CALLAWAY, LLC

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**AMENDED AND RESTATED  
ARTICLES OF ORGANIZATION  
OF  
THE GROVE AT CALLAWAY, LLC**

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Pursuant to the provisions of Chapter 608, Florida Statutes, 2005, the undersigned hereby adopts the following Amended and Restated Limited Liability Company Articles of Organization:

**ARTICLE I - NAME**

The name of this Limited Liability Company is THE GROVE AT CALLAWAY, LLC.

**ARTICLE II - DURATION**

The Company shall exist perpetually.

**ARTICLE III - MAILING ADDRESS AND STREET ADDRESS**

The mailing address and the street address of the principal office of the Company are 9362 HOLLOW WAY ROAD, DALLAS, TEXAS 75220.

**ARTICLE IV - INITIAL REGISTERED AGENT AND ADDRESS**

The name and street address of the initial registered agent of the Company is J. Robert Hughes, 220 McKenzie Avenue, Panama City, Florida 32401.

**ARTICLE V - MEMBERSHIP**

The Members may permit the admission of Additional Members, upon the unanimous consent of all Members of the Company; provided, however, that no Additional Member may be admitted as a Member of the Company while any portion of the Loan (hereinafter defined) remains outstanding without the prior written consent of Hillcrest Bank.

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**ARTICLE VI - PURPOSE**

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 Bridge Harbor located in Bay County, Florida, more particularly described on Exhibit A attached hereto (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 VII - LIMITATIONS**

Notwithstanding any other provision of these Articles 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;

(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 and assume and/or guaranty existing debt (collectively, the "Loan") for the Company from Hillcrest Bank in such 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

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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(s) 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.

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**ARTICLE VIII - 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 IX - SEPARATENESS PROVISIONS**

The Company shall:

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(a) maintain books, 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;

(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; if however, the Company is part of a consolidated group, the Company will be shown as a separate member of such group;

(f) fairly and reasonably allocate and charge 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, except that the Company may guaranty the debts and obligations owed to Hillcrest Bank by: (1) Bridge Harbor Investment Company, LLC, a Florida limited liability company; (2) any wholly owned subsidiary of the Bridge Harbor Investment Company, LLC; (3) East Bay Bayou, L.L.C., a Texas limited liability company; and (4) Parkdale Place Retail Center, Ltd., a Texas limited partnership.

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(k) neither make any loans or advances to any person or entity nor hold evidence of indebtedness issued by any person or entity without the prior consent of the holder of the promissory notes evidencing the Loan;

(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 without the prior consent of the holder of the promissory notes evidencing the Loan;

(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 consistently act at all times, with respect to the Company, in furtherance of the foregoing and in the best interests of the Company while simultaneously considering the interests of its creditors;

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

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

(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 X - EFFECT OF BANKRUPTCY, DEATH OR INCOMPETENCY OF MEMBER**

The bankruptcy, death, retirement, resignation, expulsion, dissolution, liquidation,

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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, retired, resigned, expelled, 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 XI - SUBORDINATION OF INDEMNITIES**

All indemnification obligations of the Company to any manager, member, officer or director 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.

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**ARTICLE XII - SINGLE MEMBER PROVISIONS**

Special Member. If at anytime the Company has a single Member, upon the occurrence of any event that causes that single 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 this Agreement, or (ii) the resignation of the Member and the admission of an additional member of the Company pursuant to the terms of this Agreement), Worth Williams, whose address is 9362 Hollow Way Road, Dallas, Texas

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75220, shall, without any action of any person 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 this Agreement; 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. A 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, Worth Williams shall execute a counterpart to this Agreement. Prior to being admitted to the Company as Special Member, Worth Williams shall not be a member of the Company.

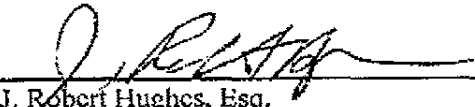
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Non-Dissolution. Notwithstanding any other provision of this Agreement, the bankruptcy of the Member or a Special Member shall not cause the Member or Special Member, respectively, to cease to be a member of the Company and upon the occurrence of such an event, the Company shall continue without dissolution. Notwithstanding any other provision of this Agreement, 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.



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IN WITNESS WHEREOF, the undersigned authorized representative and organizer of the Company, has executed these Articles of Organization on this 21<sup>st</sup> day of September, 2006.

  
\_\_\_\_\_  
J. Robert Hughes, Esq.

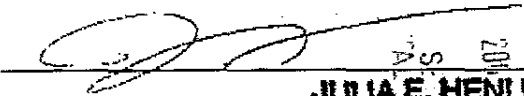
STATE OF FLORIDA  
COUNTY OF BAY

The foregoing instrument was acknowledged before me this 21<sup>st</sup> day of September, 2006, by J. Robert Hughes, as authorized representative of a Member of THE GROVE AT CALLAWAY, LLC., a Florida limited liability company, who: (notary must check applicable box)

- is personally known to me.
- produced a current Florida driver's license as identification.
- produced \_\_\_\_\_ as identification.

(SEAL)

JULIA HENLEY  
Notary Public, State of Florida  
My Comm. Expires September 26, 2008  
Comm. No. DD 357779

  
\_\_\_\_\_  
**JULIA E. HENLEY**  
(Print Name)  
Notary Public  
Commission # DD 357779  
My Commission Expires: 9-26-08

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EXHIBIT "A"

COMMENCE AT THE NORTHWEST CORNER OF SECTION 20, TOWNSHIP 4 SOUTH, RANGE 13 WEST, BAY COUNTY, FLORIDA. THENCE SOUTH 89 DEGREES 01 MINUTE 55 SECONDS EAST ALONG THE NORTH LINE OF SAID SECTION 20 FOR 2532.74 FEET TO THE MOST WESTERLY CORNER OF THE PARCEL DESCRIBED IN BAY COUNTY OFFICIAL RECORDS BOOK 974, PAGE 1051; THENCE SOUTH 44 DEGREES 01 MINUTE 55 SECONDS EAST ALONG THE WESTERLY LINE OF SAID PARCEL FOR 53.63 FEET TO THE INTERSECTION OF SAID WESTERLY LINE WITH THE SOUTHERLY LINE OF BOATRACE ROAD; THENCE NORTH 89 DEGREES 29 MINUTES 18 SECONDS WEST ALONG SAID SOUTHERLY LINE OF BOATRACE ROAD FOR 28.06 FEET TO THE MOST NORTHERLY CORNER OF THE PARCEL DESCRIBED IN BAY COUNTY OFFICIAL RECORDS BOOK 2138, PAGE 1875 FOR THE POINT OF BEGINNING. THENCE SOUTH 44 DEGREES 01 MINUTE 55 SECONDS EAST ALONG THE BOUNDARY OF SAID PARCEL FOR 598.44 FEET; THENCE SOUTH 57 DEGREES 19 MINUTES 33 SECONDS WEST ALONG THE BOUNDARY OF SAID PARCEL FOR 317.00 FEET; THENCE SOUTH 32 DEGREES 40 MINUTES 27 SECONDS EAST ALONG THE BOUNDARY OF SAID PARCEL FOR 442.95 FEET; THENCE SOUTH 64 DEGREES 42 MINUTES 15 SECONDS WEST ALONG THE BOUNDARY OF THE PARCEL DESCRIBED IN BAY COUNTY OFFICIAL RECORDS BOOK 2138, PAGE 1878 FOR 343.65 FEET; THENCE NORTH 40 DEGREES 46 MINUTES 42 SECONDS WEST ALONG THE BOUNDARY OF SAID PARCEL FOR 112.68 FEET; THENCE SOUTH 65 DEGREES 34 MINUTES 39 SECONDS WEST ALONG THE BOUNDARY OF SAID PARCEL FOR 439.35 FEET; THENCE NORTH 89 DEGREES 57 MINUTES 40 SECONDS WEST FOR 449.80 FEET; THENCE NORTH 00 DEGREES 02 MINUTES 20 SECONDS EAST FOR 465.14 FEET; THENCE NORTH 89 DEGREES 57 MINUTES 40 SECONDS WEST FOR 273.53 FEET; THENCE NORTH 00 DEGREES 02 MINUTES 20 SECONDS EAST FOR 760.57 FEET TO SAID SOUTH LINE OF BOATRACE ROAD; THENCE SOUTH 89 DEGREES 32 MINUTES 58 SECONDS EAST ALONG SAID SOUTH LINE FOR 998.33 FEET TO THE NORTHWEST CORNER OF THE PARCEL DESCRIBED IN BAY COUNTY OFFICIAL RECORDS BOOK 2757, PAGE 1280; THENCE SOUTH 00 DEGREES 28 MINUTES 48 SECONDS WEST ALONG THE WEST LINE OF SAID PARCEL FOR 65.00 FEET; THENCE SOUTH 89 DEGREES 32 MINUTES 58 SECONDS EAST ALONG THE SOUTH LINE OF SAID PARCEL FOR 60.00 FEET; THENCE NORTH 00 DEGREES 28 MINUTES 48 SECONDS EAST ALONG THE EAST LINE OF SAID PARCEL FOR 65.00 FEET TO SAID SOUTH LINE OF BOATRACE ROAD; THENCE SOUTH 89 DEGREES 32 MINUTES 58 SECONDS EAST ALONG SAID SOUTH LINE FOR 60.30 FEET TO THE POINT OF BEGINNING.

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