

L07000120600

(Requestor's Name)

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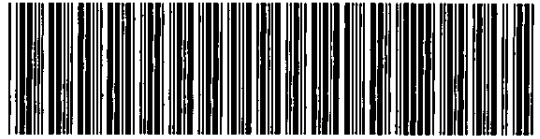
(Business Entity Name)

(Document Number)

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T. Hampton DEC 24 2007

**COVER LETTER**

**TO: Registration Section  
Division of Corporations**

**SUBJECT: Williamswood Plaza, LLC**  
(Name of Limited Liability Company)

The enclosed Articles of Amendment and fee(s) are submitted for filing.

Please return all correspondence concerning this matter to the following:

Braden K. Ball, Jr.  
(Name of Person)

Shell, Fleming, Davis & Menge  
(Firm/Company)

226 S. Palafox Place Seville Tower Ninth Floor  
(Address)

Pensacola, Florida 32502  
(City/State and Zip Code)

For further information concerning this matter, please call:

Braden K. Ball, Jr. at ( 850 ) 434-2411  
(Name of Person) (Area Code & Daytime Telephone Number)

Enclosed is a check for the following amount:

- \$25.00 Filing Fee       \$30.00 Filing Fee & Certificate of Status       \$55.00 Filing Fee & Certified Copy (additional copy is enclosed)       \$60.00 Filing Fee, Certificate of Status & Certified Copy (additional copy is enclosed)

**MAILING ADDRESS:**  
Registration Section  
Division of Corporations  
P.O. Box 6327  
Tallahassee, FL 32314

**STREET/COURIER ADDRESS:**  
Registration Section  
Division of Corporations  
Clifton Building  
2661 Executive Center Circle  
Tallahassee, FL 32301

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ARTICLES OF AMENDMENT  
TO  
ARTICLES OF ORGANIZATION  
OF

Williamswood Plaza, LLC

(Name of the Limited Liability Company as it now appears on our records.)  
(A Florida Limited Liability Company)

The Articles of Organization for this Limited Liability Company were filed on December 4, 2007 and assigned Florida document number L07000120600.

This amendment is submitted to amend the following:

**A. If amending name, enter the new name of the limited liability company here:**

The new name must be distinguishable and end with the words "Limited Liability Company," the designation "LLC" or the abbreviation "L.L.C."

**B. If amending the registered agent and/or registered office address on our records, enter the name of the new registered agent and/or the new registered office address here:**

Name of New Registered Agent: \_\_\_\_\_

New Registered Office Address: \_\_\_\_\_  
(Enter Florida street address)

\_\_\_\_\_, Florida \_\_\_\_\_  
(City) (Zip Code)

**New Registered Agent's Signature, if changing Registered Agent:**

*I hereby accept the appointment as registered agent and agree to act in this capacity. I further agree to comply with the provisions of all statutes relative to the proper and complete performance of my duties, and I am familiar with and accept the obligations of my position as registered agent as provided for in Chapter 608, F.S. Or, if this document is being filed to merely reflect a change in the registered office address, I hereby confirm that the limited liability company has been notified in writing of this change.*

\_\_\_\_\_  
(If Changing Registered Agent, Signature of New Registered Agent)

If amending the Managers or Managing Members on our records, enter the title, name, and address of each Manager or Managing Member being added or removed from our records:

MGR = Manager  
MGRM = Managing Member

<u>Title</u>	<u>Name</u>	<u>Address</u>	<u>Type of Action</u>
_____	_____	_____	<input type="checkbox"/> Add
		_____	<input type="checkbox"/> Remove
_____	_____	_____	<input type="checkbox"/> Add
		_____	<input type="checkbox"/> Remove
_____	_____	_____	<input type="checkbox"/> Add
		_____	<input type="checkbox"/> Remove
_____	_____	_____	<input type="checkbox"/> Add
		_____	<input type="checkbox"/> Remove
_____	_____	_____	<input type="checkbox"/> Add
		_____	<input type="checkbox"/> Remove

D. If amending any other information, enter change(s) here: *(Attach additional sheets, if necessary.)*

Articles VII and XII of the Articles of Organization of Williamswood Plaza, LLC  
are amended to read: "see attached Articles of Amendment of Williamswood Plaza,  
LLC"

Dated December 20, 2007

Signature of a member or authorized representative of a member

Braden K. Ball, Jr.

Typed or printed name of signee

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**ARTICLES OF AMENDMENT**  
**OF**  
**WILLIAMSWOOD PLAZA, LLC**

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Articles VII through XII of the Articles of Organization of Williamswood Plaza, LLC are hereby added to read:

**VII. Purpose**

Notwithstanding any provision hereof or of any other document governing the formation, management or operation of the Company to the contrary, the following shall govern: The nature of the business and of the purposes to be conducted and promoted by the Company, is to engage solely in the following activities:

- A. To own, hold, sell, assign, transfer, operate, lease, manage, mortgage, pledge and otherwise deal with that certain parcel of real property, together with all improvements located thereon, located at 4475 Woodbine Avenue, Pace, Florida 32571 (the "Property").
- B. To exercise all powers enumerated in the Limited Liability Company Act of Florida (the "Act") incidental, necessary or appropriate to the conduct, promotion or attainment of the business or purposes otherwise set forth herein.

**VIII. Certain Prohibited Activities**

Notwithstanding any provision hereof or of any other document governing the formation, management or operation of the Company to the contrary, the following shall govern: For so long as the mortgage loan (the "Loan") made by Madison Realty Capital, L.P. or its successors and/or assigns, as their interests may appear ("Lender") to the Company, is outstanding, the Company shall not: (i) incur, assume, or guaranty any other indebtedness, except for trade payables in the ordinary course of its business of owning and operating the Property; (ii) engage in, seek or consent to any dissolution, winding up, liquidation, consolidation, merger, asset sale or transfer of membership interest; (iii) file or consent to the filing of any bankruptcy, insolvency or reorganization case or proceeding; (iv) institute any proceedings under any applicable insolvency law or otherwise seek any relief under any laws relating to the relief from debts or the protection of debtors generally; (v) seek or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian or any similar official for itself or any other entity, (vi) make an assignment of its assets for the

benefit of its creditors or an assignment of the assets of another entity for the benefit of such entity's creditors; (vii) take any action in furtherance of the foregoing or (viii) amend these Articles of Organization without first obtaining approval of Lender.

IX. Indemnification

Notwithstanding any provision hereof or of any other document governing the formation, management or operation of the Company to the contrary, the following shall govern: Any indemnification shall be fully subordinated to any obligations respecting the Property and shall not constitute a claim against the Company in the event that cash flow is insufficient to pay such obligations.

X. Separateness Covenants

Notwithstanding any provision hereof or of any other document governing the formation, management or operation of the Company to the contrary, the following shall govern: for so long as the Loan is outstanding, 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:

- a. It shall establish and maintain an office through which its business shall be conducted separate and apart from that of any of its Affiliates (as defined herein) and shall allocate fairly and reasonably any overhead for shared office space.
- b. It shall maintain separate records, books and accounts from those of any Affiliate or any other Person (as defined herein).
- c. It shall not commingle funds or assets with those of any Affiliate or any other Person.
- d. It shall conduct its business and hold its assets in its own name.
- e. It shall maintain financial statements, accounting statements and prepare tax returns separate from any Affiliate or any other Person.
- f. It shall pay any liabilities out of its own funds, including salaries of any employees, rather than out of the funds of any Affiliate, and maintain a sufficient number of employees in light of its contemplated business operations.
- g. It shall maintain adequate capital in light of its contemplated business operations.
- h. It shall maintain an arm's length relationship with any Affiliate.

- i. It shall not assume or guarantee or become obligated for the debts of any other entity, including any Affiliate, or hold out its credit as being available to satisfy the obligations of others.
- j. It shall not have any of its obligations guaranteed by any member, general partner or Affiliate, except the guarantor of the Loan.
- k. It shall not pledge its assets for the benefit of any other Person or entity or make an advance or loan to any Person or entity, including any Affiliate.
- l. It shall not acquire obligations or securities of its partners, members or shareholders or any Affiliate.
- m. It shall use stationery, invoices and checks separate from any Affiliate or any other Person.
- n. It shall hold itself out as an entity separate and distinct from any Affiliate and not as a division, department or part of any other Person or entity.
- o. It shall not identify its members or any Affiliates as a division or part of it.
- p. It shall correct any known misunderstanding regarding its separate identity.
- q. It shall maintain its assets in such a manner that it will not be costly or difficult to segregate, ascertain or identify its individual assets from those of any other entity.
- r. It shall not share a common logo with any Affiliate or any other Person.
- s. 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.
- t. It shall maintain its books, records, resolutions and agreements as official records.
- u. It shall hold regular meetings, as appropriate, to conduct its business and observe all Company level formalities and record keeping.
- v. The Company's managing member (the "Managing Member") (i) will cause the Company to comply, with each of the representations, warranties, and covenants contained in this Article X; and (ii) will at all times comply with each of the representations, warranties, and covenants contained in this Article X as if such representation, warranty or covenant was made directly by such Managing Member. Upon the withdrawal or the disassociation of the Managing Member from the Company, the Company shall immediately appoint a new Managing Member.

- w. The Company has not, and without the unanimous consent of all of its members and the Independent Director (as defined herein), will not (i) file a bankruptcy, insolvency or reorganization petition or otherwise institute insolvency proceedings or otherwise seek any relief under any laws relating to the relief from debts or the protection of debtors generally, (ii) seek or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian or any similar official for such entity or for all or any portion of the Company's properties, (iii) make any assignment for the benefit of the Company's creditors or (iv) take any action that might cause the Company to become insolvent.
- x. The Company and the Independent Director will consider the interests of the Company's creditors in connection with all Company actions.
- y. As long as a mortgage lien is outstanding, the Managing Member shall cause the Company at all times to have at least one Independent Director who will be appointed by the members. To the fullest extent permitted by law, the Independent Director shall consider only the interests of the Company, including its respective creditors, in acting or otherwise voting on the matters referred to in this Article X. No resignation or removal of the Independent Director, and no appointment of a successor Independent Director, shall be effective until such successor (i) shall have accepted his or her appointment as an Independent Director by a written instrument and (ii) shall have executed a Serving agreement evidencing such successor's appointment as Independent Director. Notwithstanding any of the foregoing, the Independent Director may appoint a successor Independent Director to assume the duties contained herein without the consent of the Managing Member or the Lender provided that the current Independent Director first provides the Managing Member with 10 days written notice of the change. In the event of a vacancy in the position of Independent Director, the Managing Member shall, as soon as practicable, appoint a successor Independent Director. All right, power and authority of the Independent Director shall be limited to the extent necessary to exercise those rights and perform those duties specifically set forth in these Articles of Organization Except as provided in the second sentence of this subparagraph Y of Article X, in exercising their rights and performing their duties under these Articles of Organization, any Independent Director shall have a fiduciary duty of loyalty and care similar to that of a director of a business corporation organized under the law of the State of Florida. No Independent Director shall at any time serve as trustee in bankruptcy for any Affiliate of the Company.

For purpose of this Article X the following terms shall have the following meanings:

"Affiliate" means any Person controlling or controlled by or under common control with the Company including, without limitation (i)



any Person who has a familial relationship, by blood, marriage or otherwise with any partner or employee of the Company, or any affiliate thereof and (ii) any Person which receives compensation for administrative, legal or accounting services from the Company, or any affiliate. For purposes of this definition, "control" when used with respect to any specified Person, means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"Independent Director" means a natural person who, for the five (5) year period prior to his or her appointment as Independent Director has not been, and, during the continuation of his or her service as Independent Director, is not: (i) a member, director, manager (other than as an Independent Director or in other similar capacity), officer, employee, partner, attorney or counsel of the Company or any Affiliate thereof, (ii) a customer, supplier or other Person who derives any of its purchases or revenues from its activities with the Company or any Affiliate thereof (other than his or her service as an Independent Director if such person has been provided by a nationally-recognized company that provides professional independent directors or other corporate services), (iii) a Person or other entity controlling or under common control with any such member, partner, customer, supplier or other Person, or (iv) a member of the immediate family of any such member, director, manager, officer, employee, partner, customer, supplier or other Person.

"Person" means any individual, corporation, partnership, limited liability company, joint venture, association, joint stock company, trust (including any beneficiary thereof), unincorporated organization, or government or any agency or political subdivision thereof.

#### XI. Dissolution

- a. Notwithstanding any provision hereof or of any other document governing the formation, management or operation of the Company to the contrary, the following shall govern: The vote of a majority-in-interest of the remaining members is sufficient to continue the life of the Company. If such vote is not obtained, for so long as the Loan is outstanding, the Company shall not liquidate the Property without first obtaining approval of the Lender. Lender may continue to exercise all of its rights under the existing security agreements or mortgages until the debt underlying the mortgage liens has been paid in full or otherwise completely discharged.
- b. 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 interest in the Company and the admission of the transferee, or (ii) the resignation of the Member and the admission of an additional

member of the Company), the special member (the "Special Member") 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; 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. A 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 or own any interest in the Company. A Special Member, in its capacity as Special Member, may not bind the Company. Except as required by any mandatory provision of the Act, a 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 a Special Member, Special Member shall execute a counterpart to the Operating Agreement. Prior to its admission to the Company as Special Member, each Special Member shall not be a member of the Company.

XII. Voting

Notwithstanding any provision hereof or of any other document governing the formation, management or operation of the Company to the contrary, the following shall govern: When acting on matters subject to the vote of the members, notwithstanding that the Company is not then insolvent, all of the members shall take into account the interest of the Company's creditors, as well as those of the members.

These Articles of Amendment were unanimously approved by the manager and member of the Limited Liability Company by its signature below.

IN WITNESS WHEREOF, the undersigned Manager and Member of this Company has executed these Articles of Amendment this 19<sup>th</sup> day of December, 2007.

  
Patrick M. Carter

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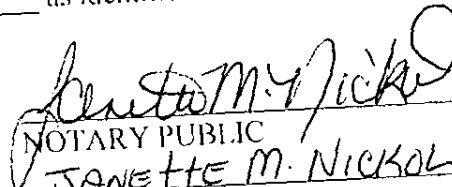
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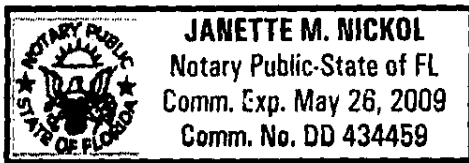
STATE OF FLORIDA

COUNTY OF ESCAMBIA

Before me a notary public authorized to take acknowledgements in the State and County set forth above, personally appeared Patrick M. Carter, known to me to be the person who executed the foregoing Articles of Amendment and known to me to be the Manager and Member of Williamswood Plaza, I.L.C. and that he acknowledged before me that he executed these Articles of Amendment, who showed DRIVER'S LICENSE as identification.

(SEAL)

  
NOTARY PUBLIC  
JANETTE M. NICKOL  
(type name of notary above)  
My Commission Expires: \_\_\_\_\_



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