

# L08000103095

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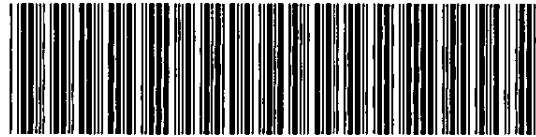
(Business Entity Name)

(Document Number)

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TALLAHASSEE, FLORIDA

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C. LEWIS

DEC 11 2008

EXAMINER

1802 South Fiske Blvd.  
Suite 101  
Rockledge, FL 32955

December 9, 2008

Secretary of State  
Division of Corporations  
Clifton Building  
2661 Executive Center Circle  
Tallahassee, FL 32301

Re: Amended and Restated Articles for The Preserve at Longleaf  
Partners, LLC  
Document No.: L080000103095

Dear Sir/Madam:

Enclosed please find an original and one copy of Amended and Restated Articles for the above-captioned Limited Liability Company, together with a check in the amount of \$25.00 representing your filing fees.

Please stamp the copy of the Amended and Restated Articles with the date received in your office and return to the undersigned in the self-addressed stamped envelope enclosed.

Thank you for your assistance in this matter.

Very truly yours,



Reba B. Freeman

Enclosures: as noted

AMENDED AND RESTATED  
ARTICLES OF ORGANIZATION  
OF  
THE PRESERVE AT LONGLEAF PARTNERS, LLC

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TALLAHASSEE, FLORIDA

The Articles of Organization for this Limited Liability Company were filed on November 3, 2008 and assigned Florida document number L08000103095.

The undersigned subscriber to these Amended and Restated Articles of Organization and intending to continue the existing Limited Liability Company pursuant to the statutes of the State of Florida, does hereby state and certify the following:

ARTICLE ONE: NAME

The name of the Limited Liability Company is and shall remain THE PRESERVE AT LONGLEAF PARTNERS, LLC

ARTICLE TWO: ADDRESS

The mailing address of the Limited Liability Company is: 1802 South Fiske Blvd., Suite 101 Rockledge, FL 32955. The street address of the principal office of the Limited Liability Company is 1802 South Fiske Blvd., Suite 101, Rockledge, FL 32955.

ARTICLE THREE: REGISTERED AGENT

The name and street address of the initial registered agent of the Limited Liability Company in the State of Florida is ROBERT R. CHAFFIOT, SR., 1802 South Fiske Blvd., Suite 101, Rockledge, FL 32955.

ARTICLE FOUR: MANAGEMENT OF COMPANY

The Limited Liability Company shall be managed by its designated Managers and the activities of the Limited Liability Company shall be conducted as a Manager-managed company in accordance with the terms of the Limited Liability Company Operating Agreement.

#### ARTICLE FIVE: MANAGERS

The names and addresses of the Managers of the Limited Liability Company are:

Name	Address
Robert R. Chaffiot	1802 So. Fiske Blvd., Suite 101 Rockledge, FL 32955
Mark K. Chaffiot	6333 Spinaker Drive Rockledge, FL 39255

#### ARTICLE SIX: MEMBERS

The name and addresses of the Members of the Limited Liability Company are:

Name	Address
Robert R. Chaffiot	1802 So. Fiske Blvd., Suite 101 Rockledge, FL 32955
Mark K. Chaffiot	6333 Spinaker Drive Rockledge, FL 39255
Victor A. Chaffiot	6215 Capstan Court Rockledge, Fl 32955
Robert R. Chaffiot, Jr.	406 Lenore Court Rockledge, Fl 32955

#### ARTICLE SEVEN: TERM OF EXISTENCE

This Limited Liability Company shall exist perpetually.

## ARTICLE EIGHT: PURPOSE

This Limited Liability Company's business and purpose shall consist solely of the acquisition, ownership, operation and maintenance of the real estate project known as The Preserve at Longleaf Apartments, located in Melbourne, Florida (the "Property") and activities incidental thereto.

## ARTICLE NINE: POWERS AND DUTIES

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") remains outstanding and not discharged in full, the Members or their designated Managers shall have no authority on behalf of the Company and without the unanimous consent of the Members 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 Company;
- (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 Company adjudicated bankrupt or insolvent, or consent to the institution of bankruptcy or insolvency proceedings against the Company, or file a petition seeking or consenting to reorganization or relief of the Company as debtor under any applicable federal or state law relating to bankruptcy, insolvency, or other relief for debtors with respect to the Company; or seek or consent to the appointment of any trustee, receiver, conservator, assignee, sequestrator, custodian, liquidator (or other similar official) of the Company or of all or any substantial part of the properties and assets of the Company, or make any general assignment for the benefit of creditors of the Company, or admit in writing the inability of the Company to pay its debts generally as they become due or declare or effect a moratorium on the Company debt or take any action in furtherance of any such action; or

- (v) amend, modify or alter Articles Eight, Nine, ten, Eleven, Twelve or Thirteen of these Articles .

Notwithstanding the foregoing and so long as any obligation secured by the Security Instrument remains outstanding and not discharged in full, the Members or their designated Managers shall have no authority to take any action in items (i) through (v) above without the written consent of the holder of the Security Instrument.

#### ARTICLE TEN: 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 shall have any ownership interest in any Company property in its individual name or right, and each member's interest in the Company shall be personal property for all purposes.

#### ARTICLE ELEVEN: SEPARATENESS/OPERATIONS MATTERS

The Company has not and shall not:

- (a) acquire or own any material asset other than (i) the Property, and (ii) such incidental personal property as may be necessary for the operation of the Property;
- (b) fail to preserve its existence as an entity duly organized, validly existing and in good standing (if applicable) under the laws of the jurisdiction of its organization or formation, or without the prior written consent of the holder of the Security Instrument, amend, modify, terminate or fail to comply with the provisions of these Articles of Organization or the Company's Operating Agreement;
- (c) own any subsidiary or make any investment in or acquire the obligations or securities of any other person or entity without the consent of the holder of the Security Instrument;
- (d) commingle its assets with the assets of any of its principal(s), affiliates, or of any other person or entity;
- (e) fail to pay its debts and liabilities from its assets as the same shall become due;
- (f) fail to maintain its records, books of account and bank accounts separate and apart from those of the managers, members, principals and affiliates of the Company, the affiliates of a manager or member of the Company and any other person or entity;

- (g) enter into any contract or agreement with any manager, member, principal or affiliate of the Company or any guarantor of all or a portion of the obligations secured by the Security Instrument or any manager, member, principal or affiliate thereof, except upon terms and conditions that are intrinsically fair and substantially similar to those that would be available on an arms-length basis with third parties other than any manager, member, principal or affiliate of the Company, as the case may be, any guarantor or any manager, member, principal or affiliate thereof;
- (h) fail to correct any known misunderstandings regarding the separate identity of the Company;
- (i) hold itself out to be responsible (or pledge its assets as security) for the debts of another person;
- (j) make any loans or advances to any third party, including any manager, member, principal or affiliate of the Company, or any member, principal or affiliate thereof;
- (k) fail to file its own tax returns or to use separate stationary, invoices and checks;
- (l) fail either to hold itself out to the public as a legal entity separate and distinct from any other entity or person or to conduct its business solely in its own name in order not (i) to mislead others as to the identity with which such other party is transacting business, or (ii) to suggest that the Company is responsible for the debts of any third party (including any manager, member, principal or affiliate of the Company or any manager, member, principal or affiliate thereof);
- (m) fail to allocate fairly and reasonably among the Company and any third party (including, without limitation, any guarantor) any overhead for shared office space;
- (n) fail to pay the salaries of its own employees and maintain a sufficient number of employees for its contemplated business operations;
- (o) fail to maintain adequate capital for the normal obligations reasonably foreseeable in a business of its size and character and in light of its contemplated business operations; or
- (p) share any common logo with or hold itself out as or be considered as a department or division of (i) any manager, principal, member or affiliate of the

Company, (ii) any affiliate of a manager of the Company or (iii) any other person or entity;

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#### ARTICLE TWELVE: 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 Company interest 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.

#### ARTICLE THIRTEEN: SUBORDINATION OF INDEMNIFICATION PROVISIONS

Notwithstanding any provision hereof to the contrary, any indemnification claim against the Company arising under these Articles, the Operating Agreement or the laws of the state of organization of the Company shall be fully subordinate to any obligations of the Company arising under the Security Instrument or any other Loan Document (as defined therein), and shall only constitute a claim against the Company to the extent of, and shall be paid by the Company in monthly installments only from, the excess of net operating income for any month over all amounts then due under the Security Instrument and the other Loan Documents.

IN WITNESS WHEREOF, the undersigned, in their respective capacities as current Members and Managers for the purpose of continuing the Limited Liability Company under the laws of the State of Florida, do make and file these Amended and Restated Articles of Organization, hereby declaring and certifying that the facts herein stated are true and hereunto set their hands and seals this 9<sup>th</sup> day of December, 2008.

Current Members:

By: Robert R. Chaffiot  
Robert R. Chaffiot SR  
By: [Signature]



Mark K. Chaffiot

By:

Robert R. Chaffiot, Jr.

By:

Victor A. Chaffiot

Current Managers:

By:

Robert R. Chaffiot SR.

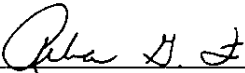
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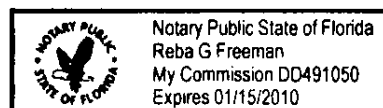
Mark K. Chaffiot

STATE OF FLORIDA  
COUNTY OF BREVARD

BEFORE ME, the undersigned authority, an officer duly authorized to administer oaths and take acknowledgments, personally appeared ROBERT R. CHAFFIOT, MARK K. CHAFFIOT, ROBERT R. CHAFFIOT, JR. and VICTOR A. CHAFFIOT to me well known to be the persons who executed the foregoing Articles of Organization, and acknowledged before me that they executed the same freely and voluntarily for the purposes therein expressed, as Current Members and Current Managers.

WITNESS my hand and official seal this 9<sup>th</sup> day of December, 2008.

  
Notary Public, State of Florida  
My Commission Expires:



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TALLAHASSEE, FLORIDA

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