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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

T. HAMPTON

NOV 8 0 2011

EXAMINER

COVER LETTER

**TO: Registration Section
Division of Corporations**

SUBJECT: Selesky Group, 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:

Lisa D. Landy, Esq.

Name of Person

Therrel Baisden, P.A.

Firm/Company

One S.E. 3rd Ave, Suite 2950

Address

Miami, FL 33131

City/State and Zip Code

E-mail address: (to be used for future annual report notification)

For further information concerning this matter, please call:

Lisa D. Landy, Esq.

Name of Person

at (**305**) **371-5758**

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

**ARTICLES OF AMENDMENT
TO
ARTICLES OF ORGANIZATION
OF**

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Selesky Group, LLC

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

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

The Articles of Organization for this Limited Liability Company were filed on November 10, 2011 and assigned
Florida document number L11000128588

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 "LLC."

Enter new principal offices address, if applicable:

N/A

(Principal office address MUST BE A STREET ADDRESS)

Enter new mailing address, if applicable:

N/A

(Mailing address MAY BE A POST OFFICE BOX)

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:

N/A

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>
MGRM	Moises Selesky	1301 101st Street Bay Harbor Islands, FL 33154	<input type="checkbox"/> Add <input checked="" type="checkbox"/> Remove
MGR	Moises Selesky	1301 101st Street Bay Harbor Islands, FL 33154	<input checked="" 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.)

Please see the attached amendments regarding Article V and newly adopted
Articles VII and VIII. Such amendments are effective as of November 16, 2011.

Dated November 16, 2011

x Moises Selesky
Signature of a member or authorized representative of a member
x MOISES SELESKY
Typed or printed name of signer

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TALLAHASSEE, FLORIDA

SELESKY GROUP, LLC
a Florida limited liability company

ARTICLES OF AMENDMENT TO ARTICLES OF ORGANIZATION

The following amendments are effective as of the 16th day of November, 2011.

The existing Article V of the Articles of Organization for the SELESKY GROUP, LLC, a Florida limited liability company (hereinafter referred to as the "Company") adopted on November 10, 2011, is hereby deleted in its entirety and replaced with the newly adopted **ARTICLE V** as follows:

ARTICLE V

MANAGER MANAGED COMPANY

The Company is to be managed by one or more managers and is therefore a manager-managed company. The name and address of the initial manager is as follows: Moises Selesky, 1301 101st Street, Bay Harbor Islands, Florida 33154.

[End of Article V]

The following newly adopted **ARTICLE VII** of the Company shall be added to the Articles of Organization as follows:

ARTICLE VII

EXISTENCE; DURATION

This Company shall have a perpetual existence, unless dissolved according to law, commencing on the 10th day of November, 2011.

[End of Article VII]

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The following newly adopted **ARTICLE VIII** of the Company shall be added to the Articles of Organization as follows:

ARTICLE VIII

SPECIAL PURPOSE ENTITY PROVISIONS

Notwithstanding anything to the contrary contained herein or otherwise, for as long as the Company has a mortgage loan (the "First Mortgage") in favor of Pensam Logistic Partners VI, LLC, or its successor or assigns, the following terms and conditions shall govern the Company:

A. Purpose

The nature of the business and of the purposes to be conducted and promoted by the Selesky Group, LLC, a Florida limited liability company (the "Company"), is to engage solely in the following activities:

1. To own, hold, sell, assign, transfer, operate, lease, mortgage, pledge and otherwise deal with the property located at 14350 Hensel Lane, Tampa, Florida 33610 (the "Property").
2. To exercise all powers enumerated in the State of Florida necessary or convenient to the conduct, promotion or attainment of the business or purposes otherwise set forth herein.

B. Certain Prohibited Activities

The Company shall only incur indebtedness in an amount necessary to operate and maintain the Property. For so long as the First Mortgage in favor of Pensam Logistic Partners VI, LLC, or its successors or assigns, exists on any portion of the Property, the Company shall not incur, assume, or guaranty any other indebtedness. For so long as the First Mortgage exists on any portion of the Property, the Company shall not dissolve or liquidate. For so long as any mortgage lien exists on any portion of the Property, the Company shall not consolidate or merge with or into any other entity or convey or transfer its properties and assets substantially as an entirety to any entity unless (i) the entity (if other than the Company) formed or surviving such consolidation or merger or that acquires by conveyance or transfer the properties and assets of the Company substantially as an entirety (a) shall be organized and existing under the laws of the United States of America or any State or the District of Columbia, (b) shall include in its organizational documents the same limitations set forth in this **Article VIII** and Part D hereof, (c) shall expressly assume the due and punctual performance of the Company's obligations; and (ii) immediately after giving effect to such transaction, no default or event of default under any agreement to which it is a party shall have been committed by this Company and be continuing. For so long as the First Mortgage exists on any portion of the Property, the Company will not voluntarily commence a case with respect to itself, as debtor, under the Federal Bankruptcy Code or any similar federal or state statute without the unanimous consent of all of the members of the Company. For so long as the First Mortgage exists on any portion of the Property, no material

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amendment to this articles of organization and/or operating agreement may be made without first obtaining approval of the mortgagee holding the First Mortgage on any portion of the Property, or, after the securitization of the Loan, only if the Company receives (i) confirmation from each of the applicable rating agencies that such amendment would not result in the qualification, withdrawal or downgrade of any securities rating and (ii) approval of such amendment by the mortgagee holding the First Mortgage.

No transfer of any direct or indirect ownership interest in the Company may be made such that the transferee owns, in the aggregate with the ownership interests of its affiliates and family members in the Company, more than a 49% interest in the Company, unless such transfer is conditioned upon the delivery of an acceptable non-consolidation opinion to the holder of the First Mortgage and to any applicable rating agency concerning, as applicable, the Company, the new transferee and/or their respective owners.

C. Indemnification

Any indemnification of the Company's members shall be fully subordinated to any obligations respecting the Property (including, without limitation, the First Mortgage) and such indemnification shall not constitute a claim against the Company in the event that cash flow necessary to pay holders of such obligations is insufficient to pay such obligations.

D. Separateness Covenants

For so long as the First Mortgage exists on any portion of the Property, in order to preserve and ensure its separate and distinct limited liability company identity, in addition to the other provisions set forth in this articles of organization and in the operating agreement, the Company shall conduct its affairs in accordance with the following provisions:

1. It shall establish and maintain an office through which its business shall be conducted separate and apart from those of any affiliate(s) or it shall allocate fairly and reasonably any overhead and expense for shared office space.
2. It shall not own and will not own any asset or property other than (i) the Property and (ii) incidental personal property necessary for the ownership or operation of the Property.
3. It will not engage, directly or indirectly, in any business other than the ownership, management and operation of the Property and it will conduct and operate its business as presently conducted and operated.
4. It will not enter into any contract or agreement with its parent, any affiliate of the Company or any constituent party of the Company except upon terms and conditions that are commercially reasonable and substantially similar to those that would be available on an arms-length basis with unrelated third parties.
5. It has not incurred and will not incur any indebtedness, secured or unsecured, direct or indirect, absolute or contingent (including guaranteeing any obligation), other than (i)

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the indebtedness secured by the mortgage lien and (ii) trade payables or accrued expenses incurred in the ordinary course of the business of operating the property with trade creditors and in amounts as are normal and reasonable under the circumstances. No indebtedness other than the indebtedness secured by the mortgage lien may be secured (subordinate or pari passu) by the Property.

6. It has not made and will not make any loans or advances to any third party, including any affiliate of the Company or constituent party of the Company and shall not acquire obligations or securities of its affiliate(s).

7. It will pay its debts and liabilities (including, as applicable, shared personnel and overhead expenses) from its assets as the same shall become due.

8. It has done or caused to be done and will do all things necessary to observe organizational formalities and preserve its existence, and it will not amend, modify or otherwise change the articles of organization or operating agreement without the prior written consent of the mortgage lien holder or, after the securitization of the Loan, only if the Company receives (i) confirmation from each of the applicable rating agencies that such amendment would not result in the qualification, withdrawal, or downgrade of any securities rating and (ii) approval of such amendment by the mortgagee holding the First Mortgage.

9. It will maintain all of its books, records, financial statements and bank accounts separate from those of its affiliate(s) and any constituent party and the Company will file its own separate tax returns. It shall maintain its books, records, resolutions and agreements as official records.

10. It will be, and at all times will hold itself out to the public as, a legal entity separate and distinct from any other entity (including any affiliate or any constituent party of the Company), shall correct any known misunderstanding regarding its status as a separate entity, shall conduct and operate its business in its own name, shall not identify itself or any of its affiliates as a division or part of the other and shall maintain and utilize a separate telephone number and separate stationery, invoices and checks.

11. Subject to that certain Forbearance Agreement dated November 22, 2011, it will use reasonable efforts 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.

12. Neither the Company nor any constituent party will seek or permit the dissolution, winding up, liquidation, consolidation or merger in whole or in part, of the Company, or acquire by purchase or otherwise all or substantially all the business or assets of, or any stock or other evidence of beneficial ownership of any other person or entity.

13. It will not commingle the funds and other assets of the Company with those of any affiliate or constituent party, or any affiliate of any constituent party, or any other person.

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14. It has and will maintain its assets in such a manner that it will not be costly or difficult to segregate, ascertain or identify its individual asset or assets, as the case may be, from those of any affiliate or constituent party, or any affiliate of any constituent party, or any other person.

15. It shall not pledge its assets and does not and will not hold itself out to be responsible for the debts or obligations of any other person.

16. It shall pay any liabilities out of its own funds, including salaries of any employees.

17. The Company shall maintain a sufficient number of employees in light of its contemplated business operations.

18. The Company shall not guarantee or become obligated for the debts of any other entity or person.

E. Dissolution

To the extent permissible under applicable federal and state tax law, the vote of a majority-in-interest of the remaining members is sufficient to continue the existence of the Company. If such vote is not obtained, for so long as the First Mortgage exists on any portion of the Property, the Company shall not liquidate the Property without first obtaining approval of the mortgagee holding the First Mortgage on any portion of the Property. Such holders may continue to exercise all of their rights under the existing security agreements or mortgages until the debt underlying the First Mortgage has been paid in full or otherwise completely discharged.

So long as the First Mortgage exists on any portion of the Property, the Company shall continue its existence (and not dissolve) for so long as a solvent member exists.

F. Voting

When acting on matters subject to the vote of the members, notwithstanding that the Company is not then insolvent, the members and the manager shall take into account the interest of the Company's creditors, as well as those of the members to the maximum extent consistent with applicable law.

The unanimous consent of all members shall be required for the Company to: (i) file or consent to the filing of any bankruptcy, insolvency or reorganization case or proceeding; 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, (ii) seek or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian or any similar official for the Company or a substantial portion of its properties; (iii) make any assignment for the benefit of the Company's creditors, or (iv) take any action in furtherance of the foregoing.

[End of Article VIII]

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