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SUNSHINE LAKE ESTATES MHC, LLC

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**AMENDED AND RESTATED
ARTICLES OF ORGANIZATION
OF
SUNSHINE LAKE ESTATES MHC, LLC**

Pursuant to the provisions of Chapter 605.0202, *Florida Statutes*, the following constitutes the amended and restated Articles of Organization of Sunshine Lake Estates MHC, LLC.

SECTION I - NAME OF LIMITED LIABILITY COMPANY

The name of the limited liability company is SUNSHINE LAKE ESTATES MHC, LLC.

SECTION II - DATE OF FILING OF ARTICLES OF ORGANIZATION

The Articles of Organization were filed on August 21, 2014.

**SECTION III - AMENDMENT TO AND RESTATEMENT
OF THE ARTICLES OF ORGANIZATION**

The following constitutes the amendment and restatement of the Articles of Organization of Sunshine Lake Estates MHC, LLC:

ARTICLE I - NAME OF LIMITED LIABILITY COMPANY

The name of the limited liability company is SUNSHINE LAKE ESTATES MHC, LLC (the "Company").

ARTICLE II - PERIOD OF DURATION; EFFECTIVE DATE

The Limited Liability Company shall exist perpetually. The effective date of these Amended and Restated Articles of Organization is November 6, 2015.

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"ARTICLE III - COMPANY COVENANTS; PURPOSE"

3.1 Single Purpose Entity. Until that certain indebtedness in an amount as determined in the Loan Agreement (the "Loan"), as evidenced by that certain promissory note delivered by the Company in favor of Bank of America, N.A. (the "Lender") has been paid in full, the Company hereby represents, warrants and covenants that it is and shall continue to be a Special Purpose Entity ("SPE") by complying with each of the covenants set forth in Section 3.2 below. Upon the complete satisfaction of the Loan, the Company and its Members shall have the right to amend this Article III.

3.2 Company Covenants. As a SPE, the Company shall at all times comply with the following:

(a) The Company's purpose shall be solely limited to (i) owning, holding, selling, leasing, transferring, exchanging, operating and managing the property located at 6530 Accent Lane, New Port Richey, Florida 34653, also known as Sunshine Lake Estates (the "Property") and it may not engage in any other business or activity except those incidental to such purposes or acquire or own any assets other than the Property or incidental personal property, (ii) entering into the loan documents with the Lender, (iii) refinancing the subject property in connection with a permitted repayment of the Loan, and (iv) transacting any and all lawful business for which an entity may be organized under its constitutive law that is incident, necessary and appropriate to accomplish the foregoing.

(b) The unanimous vote of the Class A Members and the written consent of all of the managers of the Company shall be required in order to take any of the following actions on behalf of the Company (any such action is referred to as a "Material Action"):

(i) Filing a petition or consent to a petition seeking reorganization, arrangement, adjustment, winding-up, dissolution, composition, liquidation or other relief on behalf of the Company of its debts under any federal or state law relating to bankruptcy, insolvency, relief from debts or the protection of debtors;

(ii) Seeking or consenting to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian or any similar official for the Company of its properties;

(iii) Making any assignment for the benefit of the Company's creditors;

(iv) Admitting in writing to any person other than the Lender the Company's inability to pay its debts generally as they become due; or

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(v) Taking any action in furtherance of any of the foregoing.

(c) Separateness Provisions. The Company has not and will not:

(i) Merge into or consolidate with any other entity, or dissolve, terminate, liquidate in whole or in part, transfer or otherwise dispose of all or substantially all of its assets or change its legal structure;

(ii) Fail to observe all organizational formalities necessary to maintain its separate existence, or fail to preserve its existence as an entity duly organized, validly existing and in good standing under the applicable laws of the jurisdiction of its organization or formation, or amend, modify, terminate or fail to comply with the provisions of its organizational documents, in each case without the prior written consent of the Lender;

(iii) Own any subsidiary, or make any investment in, any other entity;

(iv) Except as contemplated by the loan documents with respect to co-borrowers under the Loan, if any, commingle its assets with the assets of any other entity, or permit any affiliate or constituent party independent access to its bank accounts;

(v) Incur any debt, secured or unsecured, direct or contingent (including guaranteeing any obligation), other than (A) the Loan, (B) trade and operational indebtedness incurred in the ordinary course of business with trade creditors, provided such indebtedness is (1) unsecured, (2) not evidenced by a note, (3) on commercially reasonable terms and conditions, and (4) due not more than sixty (60) days past the date incurred and paid on or prior to such date, and/or (C) financing leases and purchase money indebtedness incurred in the ordinary course of business relating to personal property at the Property on commercially reasonable terms and conditions; provided, however, the aggregate amount of the indebtedness described in (B) and (C) shall not exceed at any time two percent (2%) of the outstanding principal amount of the Loan;

(vi) Fail to maintain its records, books of account, bank accounts, financial statements, accounting records and other entity documents separate and apart from those of any other entity; except that the Company's financial position, assets, liabilities, net worth and operating results may be included in the consolidated financial statements of an affiliate, provided that (A) appropriate notation shall be made on such consolidated financial statements to indicate the separate identity of the Company from such affiliate and that the Company's assets and credit are not available to satisfy the debts and other obligations of such affiliate or any other entity, and (B) the Company's assets, liabilities and net worth shall also be listed on the Company's own separate balance sheet;

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(vii) Except for Capital Contributions or capital distributions permitted under the terms and conditions of the Organizational Documents and properly reflected on the Company's books and records, enter into any transaction, contract or agreement with any Member or guarantor of the obligations of the Company, or any affiliate of the foregoing, except upon terms and conditions that are intrinsically fair, commercially reasonable and substantially similar to those that would be available on an arm's-length basis with unaffiliated third parties;

(viii) Maintain its assets in such a manner that it will be costly or difficult to segregate, ascertain or identify its individual assets from those of any other entity;

(ix) Except as contemplated by the loan documents with respect to co-borrowers under the Loan, if any, assume or guaranty the debts of any other entity, hold itself out to be responsible for the debts of any other entity, or otherwise pledge its assets to secure the obligations of any other entity or hold out its credit or assets as being available to satisfy the obligations of any other entity;

(x) Make any loans or advances to any entity, or own any stock or securities of any entity, or buy or hold evidence of indebtedness issued by any entity;

(xi) Fail to (A) file its own tax returns separate from those of any other entity, except to the extent that the Company is treated as a "disregarded entity" for tax purposes and is not required to file tax returns under applicable law, and (B) pay any taxes required to be paid under applicable law; provided, however, that the Company shall not have any obligation to reimburse its Members or their affiliates for any taxes that such Members or their affiliates may incur as a result of any profits or losses of the Company;

(xii) Fail to (A) hold itself out to the public as a legal entity separate and distinct from any other entity, (B) conduct its business solely in its own name, or (C) correct any known misunderstanding regarding its separate identity;

(xiii) Fail to intend 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; provided, however, that the foregoing shall not require the Company's Members to make additional Capital Contributions to the Company;

(xiv) Fail to fairly and reasonably allocate shared expenses (including, without limitation, shared office space and services performed by an employee of an affiliate) among the entities sharing such expenses;

(xv) Fail to intend to remain solvent or, except as otherwise contemplated by the loan documents with respect to co-borrowers, if any, pay its own liabilities (including, without limitation, salaries of its own employees) from its own funds; provided, however, that the foregoing shall not require the Members to make additional Capital Contributions to the Company;

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(xvi) Acquire obligations or securities of its Members or other affiliates;

(xvii) Fail to maintain a sufficient number of employees in light of its contemplated business operations;

(xviii) Fail to maintain and use separate stationery, invoices and checks bearing its own name;

(xix) Have any of its obligations guaranteed by any affiliate, except as otherwise expressly contemplated by the loan documents; or

(xx) Identify itself as a department or division of any other entity.

(d) Subordination of Indemnification Obligations. The Company's obligation, if any, to indemnify its directors and officers, Members or Managers, must be fully subordinated to the Loan and the loan documents and must not constitute a claim against it in the event that cash flow in excess of amounts necessary to pay holders of the Loan is insufficient to pay such obligations.

(e) Prohibition on Amendment of Organizational Documents. The Company is prohibited from amending the separateness provisions set forth above without the consent of the Lender, and, after the securitization of the Loan, without confirmation from each of the rating agencies that such amendment would not result in the qualification, withdrawal or downgrade of any securities.

(f) Continuance. The Company shall continue its existence (and not dissolve) for so long as one or more solvent Members exist.

3.3 Third Party Beneficiary. Notwithstanding anything to the contrary contained in the Agreement, the Company hereby acknowledges that Lender is an intended third-party beneficiary of these "special purpose" provisions of this Agreement.

3.4 Powers. The Company shall have all powers of a limited liability company under the Act and the powers to do all things necessary or convenient to accomplish its purpose and operate its business as described herein.

3.5 No Other Partnerships. In no event shall this Agreement be held or construed to imply the existence of a partnership among the Members with regard to matters, trades, businesses, investments, or other enterprises that are outside of the scope of the Company and this Agreement, and no Member shall have any power or authority under this Agreement to act as a partner, agent, or representative of any other Member with regard to any matter beyond the scope of the Company and this Agreement.

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3.6 Other Activities. Nothing contained in this Agreement shall be deemed to restrict in any way the rights of any Member to engage in, or to conduct any other activity or trade or business, independently or with others, and neither the Company nor any other Member shall have any rights in or to any such trade or business or activity or the income or profits derived therefrom."

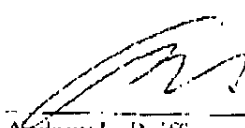
**ARTICLE IV - MAILING ADDRESS AND STREET ADDRESS OF
THE PRINCIPAL OFFICE OF THE LIMITED LIABILITY COMPANY**

The mailing address of the Company is 8831 Montjoy Place, Ellicott City, Maryland 21043 and the street address of the principal office of the Company is 8831 Montjoy Place, Ellicott City, Maryland 21043.

**ARTICLE V - NAME AND STREET ADDRESS OF
REGISTERED AGENT**

The name of the registered agent of the Company is Andrew L. Reiff. The street address of the initial registered agent is 135 West Central Boulevard, Suite 730, Orlando, Florida 32801.

Having been named as registered agent and to accept service of process for the Company at the place designated in this certificate, 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 relating 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 605, *Florida Statutes*.



Andrew L. Reiff

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ARTICLE VI - MANAGEMENT

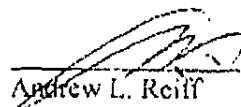
The name and address of the person authorized to manage and control the Limited Liability Company are as follows:

| <u>Name and Address</u> | <u>Title</u> |
|--|--------------|
| Hugh Reid Jr. 8831 Montjoy Place Ellicott City, Maryland 21043 | Manager |

ARTICLE VII - PURPOSE

The Company is organized for the purpose of transacting any or all lawful business for which limited liability companies may be organized under Chapter 605 of the Florida Limited Liability Company Act.

IN WITNESS WHEREOF, the undersigned authorized representative has executed the Amended and Restated Articles of Organization on November 3, 2015.



Andrew L. Reiff

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