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**ARTICLES OF AMENDMENT  
TO  
ARTICLES OF ORGANIZATION  
OF  
PELICAN VILLAGE PLAZA, LLC**

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The Articles of Organization of PELICAN VILLAGE PLAZA, LLC, a Florida limited liability company (the "Company"), filed with the Department of State on February 4, 2015 and assigned Florida document number L15000021635, are hereby amended as follows:

The following new Articles are included in the Articles of Organization of the Company:

**ARTICLE V - PURPOSE**

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:

1. To acquire certain parcels of real property, together with all improvements located thereon in the County of Lee, State of Florida (the "Property"), more fully described as follows:

Lots 2 and 3, of Pelican's Cove, according to the plat thereof, as recorded in Plat Book 51, Pages 74 through 76, inclusive, of the Public Records of Lee County, Florida.

Together with a non-exclusive easement for access created by the Grant of Easement recorded in Official Records Book 2299, Page 4509 and modified by the Amendment to Grant of Easement recorded in Official Records Book 3415, Page 4117, of the Public Records of Lee County, Florida, over and across the lands described in Exhibit "A" to the Grant of Easement.

2. To own, hold, sell, assign, transfer, operate, lease, mortgage, pledge and otherwise deal with the Property.
3. To exercise all powers enumerated in the Florida Revised Limited Liability Company Act, Chapter 605, Florida Statutes, necessary or convenient to the conduct, promotion or attainment of the business or purposes otherwise set forth herein.

**ARTICLE VI - CERTAIN PROHIBITED ACTIVITIES**

The Company shall only incur indebtedness in an amount necessary to acquire, operate and maintain the Property. For so long as any mortgage lien in favor of National Cooperative

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Bank, N.A., or its successors or assigns (the "First Mortgage") exists on any portion of the Property, the Company shall not incur, assume, or guaranty any other indebtedness. The Company shall not dissolve or liquidate, or consolidate or merge with or into any other entity, or convey or transfer its properties and assets substantially as an entirety or transfer any of its beneficial interests to any entity. 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 amendment to these Articles of Organization may be made without first obtaining approval of the mortgagee holding the First Mortgage on any portion of the Property.

#### ARTICLE VII - 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 in excess of amounts necessary to pay holders of such obligations is insufficient to pay such obligations.

#### ARTICLE VIII - 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 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:

1. It shall establish and maintain an office through which its business shall be conducted separate and apart from that of any of its members or affiliates or, if it shares office space with its parent or any affiliate, it shall allocate fairly and reasonably any overhead for shared office space.
2. It shall maintain records and books of account separate from those of any member or affiliate.
3. It shall observe all limited liability company formalities.

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4. It shall not commingle assets with those of any member or affiliate.
5. It shall conduct its own business in its own name.
6. It shall maintain financial statements separate from any member or affiliate.
7. It shall pay any liabilities out of its own funds, including salaries of any employees, not funds of any member or affiliate.
8. It shall maintain an arm's length relationship with any member or affiliate.
9. It shall not guarantee or become obligated for the debts of any other entity, including any member or affiliate, or hold out its credit as being available to satisfy the obligations of others.
10. It shall use stationary, invoices and checks separate from any member or affiliate.
11. It shall not pledge its assets for the benefit of any other entity, including any member or affiliate.
12. It shall hold itself out as an entity separate from any member or affiliate.

For purpose of this Article VIII, 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 this 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.

"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.

#### ARTICLE IX - 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

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Company. If such vote is not obtained, for so long as the First Mortgage exists on 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.

#### ARTICLE X - VOTING

When acting on matters subject to the vote of the members, notwithstanding that the Company is not then insolvent, the members shall take into account the interest of the Company's creditors, as well as those of the members.

These Articles of Amendment shall be effective at the time of their filing with the Department of State. These Articles of Amendment were duly adopted by all of the members and managers of the Company.

IN WITNESS WHEREOF, the undersigned duly authorized manager of the Company has executed these Articles of Amendment on this 25<sup>th</sup> day of February, 2015.

  
Paul R. Mitchell  
Manager

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