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TALLAHASSEE, FLORIDA

JUN 16 2015

J SHIVERS

COVER LETTER

TO: Registration Section
Division of Corporations

SUBJECT: PV-FMB, 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:

Kris Kaiser

Name of Person

Johnson Moody Schmidt & Kleinhuizen, PA

Firm/Company

P.O. Box 913

Address

Willmar, MN 56201

City/State and Zip Code

kathy@tpi.mn

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

For further information concerning this matter, please call:

Kris Kaiser

Name of Person

at (320) 235-2000

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

AMENDED AND RESTATED ARTICLES OF ORGANIZATION OF PV-FMB, LLC

The undersigned, being a natural person 18 years of age or older, in order to form a limited liability company under Florida Statutes, Chapter 605, hereby adopts the following Restatement of Articles of Organization.

The present name of the company is PV-FMB, LLC, and the original articles of organization were filed on May 6, 2015.

ARTICLE I.

The name of this Company is **PV-FMB, LLC**.

ARTICLE II.

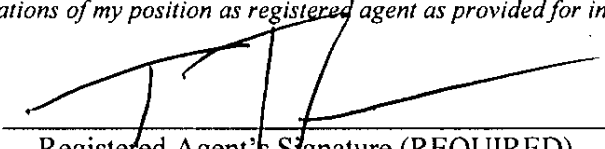
The mailing address and street address of the principal office of the Limited Liability Company is 103 15th Avenue NW, Willmar, Minnesota 56201.

ARTICLE III.

The name and the Florida street address of the registered agent of this Company is as follows:

Thomas R. Torgerson
4805 Tamiami Trail North
Naples, FL 34103

Having been named as registered agent and to accept service of process for the above stated limited liability 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, F.S.


Registered Agent's Signature (REQUIRED)

ARTICLE IV.

The Limited Liability Company is manager managed. The name and address of each person authorized to manage and control the Limited Liability Company is as follows:

Title:
Manager

Name and Address:
Thomas R. Torgerson
4805 Tamiami Trail North
Naples, FL 34103

ARTICLE V.

The sole purposes for which this company shall exist are as follows:

- (a) To manage, own and operate a hotel, located in Fort Myers Beach, Florida, together with all personal property used in connection with that business.
- (b) Engaging in all acts necessary or incidental in connection with the foregoing purposes.

ARTICLE VI.

Unless dissolved earlier according to law, the duration of this Company shall be perpetual.

ARTICLE VII.

No member of this Company shall have any cumulative voting rights.

ARTICLE VIII.

No manager of this Company shall be personally liable to the Company or its members for monetary damages for breach of fiduciary duty by such manager as a manager; provided, however, that this Article shall not eliminate or limit the liability of a manager to the extent provided by applicable law (i) for any breach of the manager's duty of loyalty to the Company or its members, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) under section 605.04093 of the Florida Statutes, (iv) for any transaction from which the manager derived an improper personal benefit or (v) for any act or omission occurring prior to the effective date of this Article. No amendment to or repeal of this Article shall apply to or have any effect on the liability or alleged liability of any manager of the Company for or with respect to any acts or omissions of such manager occurring prior to such amendment or repeal.

ARTICLE IX.

The company shall at all times observe the applicable legal requirements for the recognition of the company as a legal entity separate from any of its Members ("Members") and Affiliates (as defined below), including, without limitation, as follows:

- (a) The company shall maintain its principal executive office and telephone and facsimile numbers separate from that of any Affiliate and shall conspicuously identify such office and numbers as its own. Additionally, the company shall use its own separate stationary, invoices and checks which reflects its separate address, telephone number and facsimile number, as appropriate.

- (b) The company shall maintain its company records and books and accounts separate from those of any Affiliate or any other entity. The company shall prepare unaudited quarterly and audited annual financial statements, and the company's financial statements shall substantially comply with generally accepted accounting principles.
- (c) The company shall maintain its own separate bank accounts, payroll and correct complete and separate books of account.
- (d) The company shall hold itself out to the public (including any Affiliate's creditors) under the company's own name and as a separate and distinct business entity and not as a department, division or otherwise of any Affiliate.
- (e) All customary formalities regarding the existence of the company, including holding meetings of or obtaining the consent of its Board of Managers, as appropriate, and its members and maintaining current and accurate minute books separate from those of any Affiliate, shall be observed.
- (f) The company shall act solely on its own name and through its own duly authorized officers and agents. No Affiliate shall be appointed or act as agent of the company.
- (g) Investments shall be made in the name of the company directly by the company or on its behalf by brokers engaged and paid by the company or its agents.
- (h) Except as required by the Company's primary lender (the "Lender") or its successors or assigns, the company shall not guarantee or assume or hold itself or permit itself to be held out as having guaranteed or assumed any liabilities or obligations of any Member or any Affiliate, nor shall it make any loan, except as permitted the Members.
- (i) The company is and will be solvent and shall pay its own liabilities, indebtedness and obligations of any kind, including all administrative expenses, from its own separate assets.
- (j) Assets of the company shall be separately identified, maintained and segregated. The company's assets shall at all times be held by or on behalf of the company and if held on behalf of the company by another entity, shall at all times be kept identifiable (in accordance with customary usages) as assets owned by the company. This restriction requires, among other things, that company funds shall not be commingled with those of any Affiliate and it shall maintain all accounts in its own name and with its own tax identification number, separate from those of any Affiliate.
- (k) The company shall not take any action if, as a result of such action, the company would be required to register as an investment company under the Investment Company Act of 1940, as amended.
- (l) The company shall at all times be adequately capitalized to engage in the transactions contemplated at its formation.

- (m) All data and records (including computer records) used by the company or any Affiliate in the collection and administration of any loan shall reflect the company's ownership interest therein.
- (n) None of the company's funds shall be invested in securities issued by any Affiliate.

"Affiliate" means any person or entity other than the company (i) which owns beneficially, directly or indirectly, more than 50 percent of the outstanding membership interests or which is otherwise in control of the company, (ii) of which more than 50 percent of the outstanding voting securities are owned beneficially, directly or indirectly, by any person or entity described in clause (i) above, or (iii) which is controlled by any person or entity described in clause (i) above; provided that for the purposes of this definition the term "control" and "controlled by" shall have the meanings assigned to them in Rule 405 under the Securities Act of 1933, as amended.

ARTICLE X.

Additionally, the company shall not, so long as any indebtedness remains outstanding by the company to the Lender, (a) liquidate or dissolve the company in whole or in part, (b) consolidate, merge or enter into any form of consolidation with or into any other entity, nor convey, transfer or lease its assets substantially as an entirety to any person or entity nor permit any entity to consolidate, merge or enter into any form of consolidation with or into the company, nor convey, transfer or lease its assets substantially as an entirety to any person or entity and (c) except as permitted by the Lender in writing, amend or modify these Articles of Incorporation.

ARTICLE XI.

The company shall have no indebtedness or incur any liability other than (a) debts and liabilities for trade payables and accrued expenses incurred in the ordinary course of business and (b) with respect to the loan made to the Company by the Lender.

IN WITNESS WHEREOF, I have hereunto set my hand this 26 day of May, 2015.


REQUIRED SIGNATURE:

Signature of a member or an authorized representative of a member

(In accordance with section 605.0203 (1) (b), Florida Statutes, the execution of this document constitutes an affirmation under the penalties of perjury that the facts stated herein are true.

I am aware that any false information submitted in a document to the Department of State constitutes a third degree felony as provided for in s.817.155, F.S.)

Thomas R. Torgerson

Typed or printed name of signee