

U5000197527

(Requestor's Name)

(Address)

(Address)

(City/State/Zip/Phone #)

☐

PICK-UP

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WAIT

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(Business Entity Name)

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DEPARTMENT OF STATE
DIVISION OF CORPORATIONS
TALLAHASSEE, FLORIDA

DEPARTMENT OF STATE
ACCOUNT FILING COVER SHEET

Account Number FCA000000017

Date: 5-6-19

Requestor Name: Carlton Fields

Address: Post Office Drawer 190
Tallahassee, Florida 32302

Telephone: (850) 513-3619 - direct
(850) 224-1585

Contact Name: Kim Pullen, CP, FRP

AUTHORIZED AMOUNT TO
DEDUCT FROM ACCOUNT

\$ 60.00
(or more if needed)

Corporation Name: Chestnut of Tavares, LLC

Email Address: _____

Entity Number: L15000197527

Authorization: Kim Pullen

2nd Articles
of Amendment
☒ Certified Copy

☒ Certificate of Status

☐ New Filings

☐ Plain Stamped Copy

☐ Annual Report

☐ Fictitious Name

☒ Amendments

☐ Registration

(☒) Call When Ready

(☒) Call if Problem

(☐) After 4:30

(☒) Walk In

(☐) Will Wait

(☒) Pick Up

CF Internal Use Only

Client: 23271 Matter: 81317

Name: Linnan Office: JLH

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If amending Authorized Person(s) authorized to manage, enter the title, name, and address of each person being added or removed from our records:

MGR = Manager
AMBR = Authorized Member

<u>Title</u>	<u>Name</u>	<u>Address</u>	<u>Type of Action</u>
	N/A		<input type="checkbox"/> Add
			<input type="checkbox"/> Remove
			<input type="checkbox"/> Change
			<input type="checkbox"/> Add
			<input type="checkbox"/> Remove
			<input type="checkbox"/> Change
			<input type="checkbox"/> Add
			<input type="checkbox"/> Remove
			<input type="checkbox"/> Change
			<input type="checkbox"/> Add
			<input type="checkbox"/> Remove
			<input type="checkbox"/> Change

If amending any other information, enter change(s) here: (Attach additional sheets, if necessary.)

- (1) New Articles 3 – 8 as set forth in the attached Pages 4 - 7, are added.
- (2) Old Article 3 is deleted.
- (3) Old Articles 4 – 12 are renumbered as new Articles 9 – 17 to reflect the amendments.

E. Effective date, if other than date of filing: (optional)
If an effective date is listed, the date must be specific and cannot be prior to date of filing or more than 90 days after filing.) Pursuant to 605.0207 (3)(b)
Note: If the date inserted in this block does not meet the applicable statutory filing requirements, this date will not be listed as the document's effective date on the Department of State's records.

If the record specifies effective date, but not an effective time, at 12:01 a.m. on the earlier of:
(b) The 90th day after the record is filed.

Dated: _____

See Page 7
Signature of a member or authorized representative of a member

Typed or printed name of signer

ARTICLE 3 – SINGLE PURPOSE

The Company's business and purpose shall consist solely of the acquisition, development, construction, ownership, operation, leasing, management, financing, and possible future sale or disposition of the real estate project known as Atwater Phase Two, located in Lake County, Florida (the "Property") and such activities as are necessary, incidental or appropriate in connection therewith.

ARTICLE 4 – LIMITATIONS ON POWERS AND DUTIES

- (a) Notwithstanding any other provisions of these Articles and so long as any obligations which are secured by a first Mortgage in favor of an institutional lender and encumbering the Property (the "Mortgage") remains outstanding and not discharged in full, without the prior written consent of the record holder of the Mortgage, the Company shall have no authority to:
 - (i) borrow money or incur indebtedness on behalf of the Company other than normal trade accounts payable and lease obligations in the ordinary course of business, or grant consensual liens on the Company's property; except, however, that the Company is hereby authorized to secure financing for the Company pursuant to the terms of the Mortgage as well as any other indebtedness expressly permitted therein or in the documents related to the Mortgage;
 - (ii) dissolve or liquidate the Company;
 - (iii) sell or lease, or otherwise dispose of all or substantially all of the assets of the Company;
 - (iv) amend, modify or alter Articles 3, 4, 5, 6, and 7 hereof; or
 - (v) merge, convert or consolidate the Company or exchange interests therein with any other entity.

- (b) Notwithstanding the foregoing and so long as any obligation secured by the Mortgage remains outstanding and is not discharged in full, the Company shall have no authority, unless such action has been approved by the unanimous vote of all Members, to file a voluntary petition or otherwise initiate proceedings to have the Company adjudicated bankrupt or insolvent; or consent to the institution of any 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's debt; or take any action in furtherance of any such action.

ARTICLE 5 - TITLE TO COMPANY PROPERTY

All property owned by the Company shall be owned by the Company as an entity; and, insofar as is permitted by the 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 its personal property for all purposes.

ARTICLE 6 - SEPARATENESS AND OPERATIONS MATTERS

The Company shall conduct its business and operations in accordance with the following provisions:

- (a) maintain books and records and bank accounts separate from those of any other persons or entity if required to do so by good accounting practices;
- (b) maintain its assets in such a manner that it is not costly or difficult to segregate, identify or ascertain such assets;

- (c) hold regular meetings, as appropriate, to conduct the business of the Company, and observe all customary organizational and operational formalities;
- (d) hold itself out to creditors and the public as a legal entity separate and distinct from any other person or entity;
- (e) prepare separate tax returns and financial statements, or if part of a consolidated group, then insure it will be shown as a separate member of such group in such returns and statements;
- (f) allocate and charge fairly and reasonably all common employee or overhead shared with any affiliates;
- (g) transact all business with affiliates on an arm's-length basis and pursuant to enforceable agreements;
- (h) conduct business in its own name, and use separate stationery, invoices and checks for such purposes;
- (i) not commingle its assets or funds with those of any other person or entity;
- (j) not assume, guarantee or pay the debts or obligations of any other person or entity;
- (k) correct any known misunderstanding as to its separate identity;
- (l) not permit any affiliate to guarantee or pay its obligations (other than limited guarantees set forth in the Mortgage or related documents); and
- (m) not make loans or advances to any other person or entity except in the normal course of business.

**ARTICLE 7 - 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, committees, 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 8 GENERAL POWERS

The Company subject to the limitations of Article 4., supra, shall have all of the powers as are provided for in the Act.

Executed in several counterparts.

MANAGER:

Tavares Equity Partners, LLC, a Florida
Limited liability company

By: _____

Jeffrey Cagan, as its Sole Manager

MEMBERS:

Jeffrey Cagan

Robert M. Hickey, Living Trust

Bryan Cagan, as Grantor for BZC
Revocable Trust

Baybrink Atwater - LLC

Joseph Gottesman

Michael Daniels, MMD Family
Limited Partnership

William J. Deas, P.A.
Profit Sharing Plan

Robyn Cagan

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