

L96000000631

(Requestor's Name)

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(Address)

(City/State/Zip/Phone #)

☐ PICK-UP

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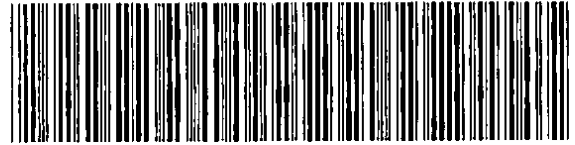
(Business Entity Name)

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2018 NOV -4 P 1:17

MADEIRA, FLORIDA

2018 NOV -4 PM 4:23

NOV 05 2018  
T. LEMUEX

CORPORATION SERVICE COMPANY  
1201 Hays Street  
Tallahassee, FL 32301  
Phone: 850-558-1500

ACCOUNT NO. : I20000000195

REFERENCE : 034574 8900A

AUTHORIZATION :



COST LIMIT : \$ 55.00

ORDER DATE : November 4, 2019

ORDER TIME : 3:27 PM

ORDER NO. : 034574-005

CUSTOMER NO: 8900A

DOMESTIC AMENDMENT FILING

NAME: BAYSHORE DEVELOPERS VII, L.C.

EFFECTIVE DATE:

XX ARTICLES OF AMENDMENT  
       RESTATED ARTICLES OF INCORPORATION

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

XX CERTIFIED COPY  
XX PLAIN STAMPED COPY  
       CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Kadesha Roberson -- EXT# 62980

EXAMINER'S INITIALS: \_\_\_\_\_

## COVER LETTER

**TO:** Registration Section  
Division of Corporations

**SUBJECT:** Bayshore Developers VII, L.C.

\_\_\_\_\_  
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:

Joseph M. Balocco, Jr.

\_\_\_\_\_  
Name of Person

Joseph M. Balocco, Jr., P.A.

\_\_\_\_\_  
Firm/Company

4332 E Tradewinds Avenue

\_\_\_\_\_  
Address

Lauderdale-by-the-Sea, FL 33308

\_\_\_\_\_  
City/State and Zip Code

Randy@SouthernCenters.com

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

For further information concerning this matter, please call:

Joseph M. Balocco, Jr.

954

530-4731

at (\_\_\_\_\_) \_\_\_\_\_

\_\_\_\_\_  
Name of Person

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

BAYSHORE DEVELOPERS VII, L.C.

2019 NOV -4 P 1:17

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

The Articles of Organization for this Limited Liability Company were filed on June 7, 1996 and assigned  
Florida document number L96000000631.

This amendment is submitted to amend the following:

**A. If amending name, enter the new name of the limited liability company here:**

N/A

The new name must be distinguishable and contain the words "Limited Liability Company," the designation "LLC" or the abbreviation "L.L.C."

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

City

Florida

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 605, 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 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
	N/A		<input type="checkbox"/> Add
			<input type="checkbox"/> Remove
			<input type="checkbox"/> Change
	N/A		<input type="checkbox"/> Add
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			<input type="checkbox"/> Remove
			<input type="checkbox"/> Change
	N/A		<input type="checkbox"/> Add
			<input type="checkbox"/> Remove
			<input type="checkbox"/> Change

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

Article IX, Section 1, of the Amendment to Articles of Organization of Bayshore Developers VII, L.C.

filed October 24, 2007 is hereby amended such that any reference to Property shall mean the property

located at 6995 Concourse Parkway, Douglasville, Douglas County, Georgia 30134.

Article X, Section 1, of the Amendment to Articles of Organization of Bayshore Developers VII, L.C.

filed October 24, 2007 is hereby deleted in its entirety and replaced with the following:

(Please see Attachment to Amendment to Articles of Organization attached hereto.)

**E. Effective date, if other than the 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 a delayed 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 November 4 2019



Signature of a member or authorized representative of a member

Randall Kella

Typed or printed name of signee

Attachment to Amendment to Articles of Organization

Notwithstanding anything in this Agreement to the contrary, unless and until that certain loan (the "Loan") from 40|86 Mortgage Capital, Inc. (together with its successors and assigns, the "Lender") to the Company evidenced and secured by certain loan documents ("Loan Documents") including, without limitation, a mortgage, deed of trust or deed to secure debt (the "Security Instrument") encumbering the real property and improvements located at 6995 Concourse Parkway in Douglasville, Douglas County, Georgia 30134, together with related personal property (collectively, the "Property"), has been paid in full in accordance with the terms and provisions of such Security Instrument and other Loan Documents, the following provisions shall apply:

1. Limited Purpose. The Company is organized solely to acquire, improve, lease, operate, manage, own, hold for investment and sell or otherwise dispose of the Property and to engage in any and all other activities as may be necessary in connection with the foregoing. The Company shall engage in no other business, it shall have no other purpose, it shall not own or acquire any real or personal property other than property related to the Property or in the furtherance of the purposes of the Company as stated herein, and it shall not incur, create, or assume any indebtedness or liabilities, secured or unsecured, direct or contingent, other than (i) the Loan and (ii) unsecured indebtedness that represents trade payables or accrued expenses occurring in the normal course of business of owning and operating the Property that are due and payable within thirty (30) days after the date incurred and which in no event exceeds two percent (2%) of the outstanding principal balance of the promissory note evidencing the Loan.

2. Prohibited Actions. The Company shall not:

(a) Take any "Bankruptcy Action", which is defined to include without limitation:

(i) Take any action that might cause the Company to become insolvent;

(ii) Commence any case, proceeding or other action on behalf of the Company or otherwise seek relief under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization or relief of debtors;

(iii) Institute proceedings to have the Company adjudicated as bankrupt or insolvent;

(iv) Consent to the institution of bankruptcy or insolvency proceedings against the Company;

(v) File a petition or consenting to a petition seeking reorganization, arrangement, adjustment, winding-up, dissolution, composition, liquidation or other relief of its debts on behalf of the Company under any federal or state law relating to bankruptcy;

(vi) 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 assets or properties;

(vii) Admit in writing the Company's inability to pay debts generally as they become due;

(viii) Make any assignment for the benefit of the Company's creditors; or

(ix) Take any action in furtherance of the foregoing;

(b) dissolve, liquidate or terminate in whole or in part, or consolidate with or merge into any person or entity, or sell, transfer or otherwise dispose of or encumber all or substantially all of its assets, or change its legal structure;

(c) amend or recommend the amendment of the operating agreement, articles of organization, or any other formation or organizational document unless (i) Lender consents to such amendment and (ii) following any securitization of the Loan, the applicable rating agencies confirm in writing that such change will not result in the qualification, withdrawal or downgrade of any securities ratings;

(d) fail to preserve its existence as an entity duly organized, validly existing and in good standing (if required) under the applicable laws of the jurisdiction of its organization or formation;

(e) terminate or fail to comply with the provisions of its organizational documents; or

(f) engage in any business or activity that is inconsistent in any way with the purposes of the Company as set forth above.

3. Separateness Covenants. The Company shall not:

(a) engage in any business or activity other than the acquisition, ownership, operation and maintenance of the Property, and activities incidental thereto;

(b) acquire or own any material asset other than (i) the Property, and (ii) such incidental personal property as may be necessary for the operation of the Property;

(c) merge into or consolidate with any person or entity or dissolve, terminate or liquidate in whole or in part, transfer or otherwise dispose of all or substantially all of its assets or change its legal structure, without in each case Lender's consent;



(d) fail to preserve its existence as an entity duly organized, validly existing and in good standing (if applicable) under the laws of the jurisdiction of its organization or formation, or without the prior written consent of Lender, amend, modify, terminate or fail to comply with the provisions of Company's Partnership Agreement, Articles or Certificate of Incorporation, Articles of Organization or Formation, Operating Agreement, Limited Liability Company Agreement or similar organizational documents, as the case may be;

(e) own any subsidiary or make any investment in or acquire the obligations or securities of any other person or entity without the consent of Lender;

(f) commingle its assets with the assets of any of its partner(s), members, shareholders, affiliates, or of any other person or entity or transfer any assets to any such person or entity other than distributions on account of equity interests in the Company permitted hereunder and properly accounted for;

(g) incur any debt, secured or unsecured, direct or contingent (including guaranteeing any obligation), other than the Indebtedness, except unsecured trade and operational debt incurred with trade creditors in the ordinary course of its business of owning and operating the Property that are due and payable within thirty (30) days after the date incurred in such amounts as are normal and reasonable under the circumstances, provided that such debt is not evidenced by a note and is paid when due and provided in any event the outstanding principal balance of such debt shall not exceed at any one time two percent (2%) of the outstanding Indebtedness;

(h) allow any person or entity to pay its debts and liabilities (except a Guarantor) or fail to pay its debts and liabilities solely from its own assets;

(i) fail to maintain its records, books of account and bank accounts separate and apart from those of the shareholders, partners, members, principals and affiliates of Company, the affiliates of a shareholder, partner or member of Company, and any other person or entity or fail to prepare and maintain its own financial statements in accordance with generally accepted accounting principles and susceptible to audit, or if such financial statements are consolidated fail to cause such financial statements to contain footnotes disclosing that the Property is actually owned by the Company;

(j) enter into any contract or agreement with any shareholder, partner, member, principal or affiliate of Company, any guarantor of all or a portion of the Indebtedness (a "Guarantor") or any shareholder, partner, member, principal or affiliate thereof, except upon terms and conditions that are intrinsically fair and substantially similar to those that would be available on an arms-length basis with third parties other than any shareholder, partner, member, principal or affiliate of Company or Guarantor, or any shareholder, partner, member, principal or affiliate thereof;

(k) seek dissolution or winding up in whole, or in part;

(l) fail to correct any known misunderstandings regarding the separate identity of Company;

(m) guarantee or become obligated for the debts of any other entity or person or hold itself out to be responsible or pledge its assets or creditworthiness for the debts of another person or entity or allow any person or entity to hold itself out to be responsible or pledge its assets or creditworthiness for the debts of the Company (except for a Guarantor);

(n) make any loans or advances to any third party, including any shareholder, partner, member, principal or affiliate of Company, or any shareholder, partner, member, principal or affiliate thereof;

(o) fail to file its own tax returns or to use separate contracts, purchase orders, stationary, invoices and checks;

(p) fail either to hold itself out to the public as a legal entity separate and distinct from any other entity or person or to conduct its business solely in and hold its assets in its own name in order not (i) to mislead others as to the entity with which such other party is transacting business, or (ii) to suggest that Company is responsible for the debts of any third party (including any shareholder, partner, member, principal or affiliate of Company, or any shareholder, partner, member, principal or affiliate thereof);

(q) fail to allocate fairly and reasonably among Company and any third party (including, without limitation, any Guarantor) any overhead for common employees, shared office space or other overhead and administrative expenses;

(r) allow any person or entity to pay the salaries of its own employees or fail to maintain a sufficient number of employees for its contemplated business operations;

(s) fail 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;

(t) file a voluntary petition or otherwise initiate proceedings to have the Company or any general partner or managing member adjudicated bankrupt or insolvent, or consent to the institution of bankruptcy or insolvency proceedings against the Company or any general partner or managing member, or file a petition seeking or consenting to reorganization or relief of the Company or any general partner or managing member as debtor under any applicable federal or state law relating to bankruptcy, insolvency, or other relief for debtors with respect to the Company or any general partner or managing member; or seek or consent to the appointment of any trustee, receiver, conservator, assignee, sequestrator, custodian, liquidator (or other similar official) of the Company or any general partner or managing member or of all or any substantial part of the properties and assets of the Company or any general partner or managing member, or make any general assignment for the benefit of creditors of the Company or any general partner or managing member, or admit in writing the inability of the Company or any general partner or managing member to pay its debts generally as they become due or declare or effect a moratorium on the Company or any general partner or managing member debt or take any action in furtherance of any such action;

(u) share any common logo with or hold itself out as or be considered as a department or division of (i) any shareholder, partner, principal, member or affiliate of Company, (ii) any affiliate of a shareholder, partner, principal, member or affiliate of Company, or (iii) any other person or entity or allow any person or entity to identify the Company as a department or division of that person or entity;

(v) conceal assets from any creditor, or enter into any transaction with the intent to hinder, delay or defraud creditors of the Company or the creditors of any other person or entity; or

(w) fail to provide in its (i) Articles of Organization, Certificate of Formation, Limited Liability Company Agreement and/or Operating Agreement, as applicable, if it is a limited liability company, (ii) Limited Partnership Agreement, if it is a limited partnership or (iii) Certificate of Incorporation, if it is a corporation, that for so long as the Loan is outstanding pursuant to the Note, this Mortgage and the other Loan Documents, it shall not file or consent to the filing of any petition, either voluntary or involuntary, to take advantage of any applicable insolvency, bankruptcy, liquidation or reorganization statute, or make an assignment for the benefit of creditors without the affirmative vote of the Independent Managers (hereinafter defined) and of all other partners/members/directors.

(x) fail to maintain its books, records, resolutions and agreements as official records;

(y) fail to observe all limited liability company and other organizational formalities; or

(z) maintain its assets in such a manner that will be costly or difficult to segregate, ascertain or identify its individual assets from those of any other person or entity.

4. Standards Governing Actions. To the fullest extent permitted by applicable law, the members shall at all times take into account the interests of the Company's creditors as well as the interests of its members with all matters subject to the consideration or vote of the members.

5. Indemnification. Any obligations of the Company to indemnify its members are hereby fully subordinated to its obligations respecting the Property and shall not constitute a claim against the Company in the event that cash flow in excess of amounts required to pay holders of any debt pertaining to the Property is insufficient to pay such obligations.

6. Priority of Distributions. The Company's assets shall be utilized at all times to satisfy fully any and all of the Company's obligations and liabilities to Lender in accordance with the Security Instrument and other Loan Documents prior to paying or distributing any of such proceeds to satisfy other obligations or liabilities of the Company.

7. Title to Company Property. All property owned by the Company shall be owned by the Company as an entity and, insofar as permitted by applicable law, no [member] [partner] shall have any ownership interest in any Company property in its individual name or right, and each [member's] [partner's] interest in the Company shall be personal property for all purposes.

8. Definitions. As used herein, the following terms shall have the meanings set forth herein:

"Affiliate" means a person or entity that directly or indirectly (through one or more intermediaries) controls, is controlled by, or is under the common control of or with, the person or entity specified;

"Control" means, (i) whether directly or indirectly, ownership or control of the power to vote ten percent (10%) or more of the outstanding equity interests of any such entity, (ii) the control in any manner of the election of more than one director or trustee (or persons exercising similar functions) of such entity, or (iii) the possession of the power to direct or cause the direction of the management and/or policies of such entity, whether through the ownership of voting securities, by contract, or otherwise;

"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.

9. Conflicting Provisions. To the extent any of the terms contained in this Amendment conflict with any other provisions of this Agreement or any other organizational or other formation document of the Company, the terms contained in this Amendment shall control.

## COVER LETTER

**TO: Registration Section  
Division of Corporations**

**SUBJECT:** Bayshore Developers VII, L.C.

\_\_\_\_\_  
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:

Joseph M. Balocco, Jr.

\_\_\_\_\_  
Name of Person

Joseph M. Balocco, Jr., P.A.

\_\_\_\_\_  
Firm/Company

4332 E Tradewinds Avenue

\_\_\_\_\_  
Address

Lauderdale-by-the-Sea, FL 33308

\_\_\_\_\_  
City/State and Zip Code

Randy@SouthernCenters.com

\_\_\_\_\_  
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Joseph M. Balocco, Jr.

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530-4731

at (\_\_\_\_\_) \_\_\_\_\_

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