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CORPORATION SERVICE COMPANY

ACCOUNT NO. : 072100000032

REFERENCE : 802812-005

AUTHORIZATION :

COST LIMIT : \$ 55

ORDER DATE : January 10, 2006

ORDER TIME : 10:53 AM

ORDER NO. : 802812-005

CUSTOMER NO: 4326591

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DOMESTIC AMENDMENT FILING

NAME: GRANTHAM FAMILY FLORIDA, L.L.C

EFFECTIVE DATE:

XXX RESTATED ARTICLES OF INCORPORATION

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

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CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Harry B. Davis -- EXT# 2926

EXAMINER'S INITIALS: _____



FLORIDA DEPARTMENT OF STATE
Division of Corporations

January 10, 2006

HARRY DAVIS
CSC
TALLAHASSEE, FL

SUBJECT: GRANTHAM FAMILY FLORIDA, L.L.C.
Ref. Number: L98000002403

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TALLAHASSEE, FLORIDA

We have received your document for GRANTHAM FAMILY FLORIDA, L.L.C. and the authorization to debit your account in the amount of \$55.00. However, the document has not been filed and is being returned for the following:

A new R.A. -- MERCIER AND CARTLAND, P.A. -- is being designated, and the new R.A. must sign a statement accepting the designation.

Please return your document, along with a copy of this letter, within 60 days or your filing will be considered abandoned.

If you have any questions concerning the filing of your document, please call (850) 245-6914.

Buck Kohr
Document Specialist

Letter Number: 306A00001831

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TALLAHASSEE, FLORIDA

**AMENDED AND RESTATED
ARTICLES OF ORGANIZATION
OF
GRANTHAM FAMILY FLORIDA, L.L.C.**

The undersigned, a member and the authorized manager of Grantham Family Florida, L.L.C., a Florida limited liability company (the "Company"), whose Articles of Organization were originally filed with the Florida Department of State on October 26, 1998, adopts the following Amended and Restated Articles of Organization of the Company:

ARTICLE I

Name

The name of the Company is Grantham Family Florida, L.L.C.

ARTICLE II

Principal Office and Mailing Address

The principal office of the Company is 6500 Ulmerton Road, Largo, Florida 33771, and the mailing address of the Company is 42 Southwind Drive, Englewood, Florida 34223.

ARTICLE III

Registered Agent and Office

The street address of the registered office of the Company is 3502 Henderson Blvd., Suite 300, Tampa, Florida 33609, and the name of its registered agent at that address is David Allen CPA.

ARTICLE IV

Management

The Company shall be a manager-managed company.

ARTICLE V

Purpose

The Company has been organized for the sole purpose of the acquisition, operation and disposition of the real estate project known as Suburban Extended Stay Hotel (the "Property"), to enter into a loan transaction (the "Loan") with LaSalle Bank National Association (the "Lender") in which the Company shall borrow certain monies in the approximate amount of Four Million

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Five Hundred Seventy-Five Thousand Dollars (\$4,575,000) from the Lender, and to do any and all things necessary, convenient, or incidental to those purposes.

The Company shall:

(a) not own, hold or acquire, directly or indirectly, any ownership interest (legal or equitable) in any real or personal property other than (i) the Property, and (ii) incidental personal property necessary for the ownership and operation of the Property;

(b) not engage in any business other than the ownership, operation and disposition of the Property;

(c) not incur any indebtedness, secured or unsecured, direct or indirect, absolute or contingent (including guaranteeing any obligation), other than (i) the Loan, and (ii) unsecured trade payables (and not evidenced by a promissory note) related to the ownership and operation of the Property and incurred in the ordinary course of business and which shall not exceed 90 days in duration from the date such trade payables are first incurred by the Company;

(d) maintain its assets, accounts, books, records, financial statements, stationery, invoices, and checks separate from and not commingled with any of those of any other person or entity;

(e) conduct its own business in its own name, pay its own liabilities out of its own funds (including paying salaries of its own employees), allocate fairly and reasonably any overhead for shared employees and office space, and maintain an arm's length relationship with its affiliates;

(f) hold itself out as a separate entity, correct any known misunderstanding regarding its separate identity, and observe all organizational formalities;

(g) not guarantee or become obligated for the debts of any other entity or person or hold out its credits as being available to satisfy the obligations of others, including not acquiring obligations or securities of its members.

(h) not pledge its assets for the benefit of any other entity or person (other than Lender) or make any loans or advances to any person or entity;

(i) not enter into any contract or agreement with any Principal, as defined in the mortgage securing the Loan, or any party which is directly or indirectly controlling, controlled by or under common control with Company or Principal (an "Affiliate"), except upon terms and conditions that are intrinsically fair and substantially similar to those that would be available on an arm's-length basis with third parties other than any Principal or Affiliate;

(j) maintain adequate capital for the normal obligations reasonably foreseeable in a business of its size and character and maintain a sufficient number of employees in light of its contemplated business operations;

(k) not dissolve or wind up, in whole or in part, and no member of the Company shall seek the dissolution or winding up, in whole or in part, of the Company, and the Company will not merge with or be consolidated into any other entity;

(l) maintain its assets in such a manner that it will not be costly or difficult to segregate, ascertain or identify its individual assets from those of any constituent party of the Company, Affiliate, Principal or any person; and

(m) obtain and maintain in full force and effect, and abide by and satisfy the material terms and conditions of, all material permits, licenses, registrations and other authorizations with or granted by any governmental authorities that may be required from time to time with respect of the performance of its obligations under the mortgage securing the Loan.

Until such time as the Loan has been repaid in full, the Company shall not amend, modify or terminate any of these provisions of these Amended and Restated Articles of Organization or Article II of the Company's Amended and Restated Operating Agreement without the prior written consent of the Lender.

These Amended and Restated Articles of Organization are being filed pursuant to Section 608.411 of the Florida Statutes and have been duly executed by the undersigned member and manager of the Company on this 9th day of January, 2006.

By: 

Name: Alexander V. Grantham

Title: Member and Manager

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