

Division of Corporations

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LIMITED LIABILITY AMENDMENT

EAST COLONIAL PLAZA, LLC

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AMENDED and RESTATED ARTICLES of ORGANIZATION
of

EAST COLONIAL PLAZA, LLC

Originally filed on March 3, 1999

The undersigned certify that we have associated ourselves together for the purpose of becoming a limited liability company under the laws of the State of Florida, providing for the formation, rights, privileges, and immunities of limited liability companies for profit. We further declare that the following Articles shall serve as the Charter and authority for the conduct of business of the limited liability company.

ARTICLE I

NAME AND PRINCIPAL PLACE OF BUSINESS

The name of the limited liability company shall be EAST COLONIAL PLAZA, LLC, and its principal office and mailing address shall be located at 16400 Northwest 2nd Avenue, Suite 203, in the City of North Miami Beach, County of Miami-Dade, State of Florida 33169, but it shall have the power and authority to establish branch offices at any other place or places as the Members may designate.

ARTICLE II

DURATION

This existence of the limited liability company shall be perpetual, or until dissolved in a manner provided by law, or as provided in the Regulations and Operating Agreement adopted by the Members.

ARTICLE III

INITIAL REGISTERED OFFICE AND REGISTERED AGENT

The address of the initial registered office of the limited liability company is 9100 So. Dadeland Blvd., Suite 504, City of Miami, County of Miami-Dade, State of Florida, and the name of the company's initial registered agent at that address is Gary P. Simon.

ARTICLE IV

PURPOSES AND POWERS

A. In addition to the powers authorized by the laws of the State of Florida for limited liability companies, the general nature of the business or businesses to be transacted, and which the limited liability company is authorized to transact, shall be as follows:

.. 1. To engage in any activity or business authorized under the Florida Statutes.

.. 2. In general, to carry on any and all incidental business; to have and exercise all the powers conferred by the laws of the State of Florida, and to do any and all things set forth in these Articles to the same extent as a natural person might or could do.

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.. 3. To purchase or otherwise acquire, undertake, carry on, improve, or develop, all or any of the business, good will, rights, assets, and liabilities of any person, firm, association, or corporation carrying on any kind of business of a similar nature to that which this limited liability company is authorized to carry on, pursuant to the provisions of these Articles; and to hold, utilize, and in any manner dispose of the rights and property so acquired.

.. 4. To enter into and make all necessary contracts for its business with any person, entity, partnership, association, corporation, domestic or foreign, or of any domestic or foreign state, government, or governmental authority, or of any political or administrative subdivision, or department, and to perform and carry out, assign, cancel, or rescind any of such contracts.

.. 5. To exercise all or any of the limited liability company powers, and to carry out all or any of the purposes, enumerated in these Articles and otherwise granted or permitted by law, while acting as agent, nominee, or attorney-in-fact for any persons or corporations, and perform any service under contract or otherwise for any corporation, joint stock company, association, partnership, firm, syndicate, individual, or other entity, and in this capacity or under this arrangement develop, improve, stabilize, strengthen, or extend the property and commercial interest of the property and to aid, assist, or participate in any lawful enterprise in connection with or incidental to the agency, representation, or service, and to render any other service or assistance it may lawfully do under the laws of the State of Florida, providing for the formation, rights, privileges, and immunities of limited liability companies for profit.

.. 6. To do everything necessary, proper, advisable, or convenient for the accomplishment of any of the purposes, or the attainment of any of the objects, or the furtherance of any of the powers set forth in these Articles, either alone or in association with others incidental or pertaining to, or going out of, or connected with its business or powers, provided the same shall not be inconsistent with the laws of the State of Florida.

B. The several clauses contained in this statement of the general nature of the business or businesses to be transacted shall be construed as both purposes and powers of this limited liability company, and statements contained in each clause shall, except as otherwise expressed, be in no way limited or restricted by reference to or inference from the terms of any other clause. They shall be regarded as independent purposes and powers.

C. Nothing contained in these Articles shall be deemed or construed as authorizing or permitting, or purporting to authorize or permit the limited liability company to carry on any business, exercise any power, or do any act which a limited liability company may not, under law of the State of Florida, lawfully carry on, exercise, or do.

D. All limited liability company powers shall be exercised by or under the authority of, and the business and affairs of this limited liability company shall be managed under the direction of, the Managers of this limited liability company. This article may be amended from time to time

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as provided for in the Regulations and Operating Agreement of the limited liability company by a seventy (70%) percent vote of the Members of the limited liability company.

ARTICLE V MANAGEMENT

This limited liability company shall be managed by 2 Managers. A manager's rights to be a Manager terminate upon his death or incapacity. Both Managers are required to sign for any selling, conveying or mortgaging of all or substantially all of the Company's assets; otherwise anyone Manager may act. The names and addresses of the persons who shall serve until their successors are elected and qualified are as follows:

<u>Names</u>	<u>Addresses</u>
Marc Osheroff	16400 N.W. 2 nd Avenue, Suite 203
..	North Miami Beach, Florida 33169
Andrew Hupp	607 West Bay Street
..	Tampa, Florida 33606

ARTICLE VI MEMBERSHIP RESTRICTIONS

A. Members shall have the right to admit new Members as set forth on Exhibit B attached hereto and made apart hereof. Contributions required of new Members shall be determined as of the time of admission to the limited liability company.

B. Except as provided in paragraph "C" below, a Member's interest in the limited liability company may not be sold or otherwise transferred except with written consent of the Manager(s), if any, and if none, then with the consent of fifty-one per cent (51%) of the Members.

C. On the death, retirement, resignation, expulsion, bankruptcy, or dissolution of a Member, or the occurrence of any other event that terminates the continued membership of a Member in the limited liability company, the remaining Members shall have the right to continue the business with the consent of thirty per cent (30%) of the remaining Members. On the death of a Member, such Member's interest may be dealt with and/or pass as provided in Exhibit B attached hereto and the Regulations and Operating Agreement.

The undersigned, being one of the original Members of the limited liability company, certifies that this instrument constitutes the Articles of Organization of EAST COLONIAL PLAZA, LLC.

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Executed by the undersigned at _____ on June 16, 1999. Under penalties of perjury, the facts stated herein are true.

X 
Print: MARC OSHEROFF

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Exhibit B**MEMBERS' INTEREST; TRANSFERS OF INTERESTS**

7.1 Certificates of Membership Interest. The Company shall have the power, but shall not be required, to issue certificates of Membership Interest in registered form representing ownership of an interest in the Company ("certificates"). The denominations of the certificates shall correspond to the amount of capital contributed by the member to the Company. Subject to the restrictions on transfer set forth in this Agreement, the certificate shall be transferable or interchangeable on presentation at the office of the Company, properly endorsed or accompanied by an instrument of transfer and executed by the Member or his or her authorized attorney, together with payment of any tax or governmental charge imposed upon the transfer of certificates. The Company shall replace any mutilated, lost, stolen or destroyed certificate on proper identification, indemnity satisfactory to the Company and payment of any charges incurred in the replacement. On a return of all or any portion of the capital of the Company contributed by a Member holding a certificate, the Member shall surrender the certificate or certificates for appropriate adjustment prior to receipt of his or her capital contribution.

7.2 Transfer of Member's Interest.

(A) Subject to the provisions herein, an interest of a Member in the Company may be transferred or assigned by (a) transfer of a certificate, if certificates have been issued by the Company, or (b) by any manner sufficient to transfer personal property under applicable law.

(B) Except as otherwise provided herein, no Member may assign, transfer, pledge or other grant a security interest in all or any of its interest in the Company without the written approval of no less than fifty-one per cent (51%) of the Membership Interests.

(C) In no event may any person obtaining an interest in the Company by assignment, transfer, pledge or other means from an existing Member be admitted as a successor or substitute or additional Member without complying with the requirements in this Exhibit. If the requirements for transfer are not obtained, the transferee of the interest of the Member shall have no right to participate in the business and affairs of the Company or to become a Member. The transferee shall be entitled to receive only the share of profits or other compensation by way of income and the return of contributions to which that member otherwise would be entitled. If an assignee becomes a Member, the assignor is not released from his or her liability to the Company under applicable Florida statutes (including but not limited to 608.4211, 608.426 and 608.4362).

(D) The Company and its Members shall be entitled to treat the record owner of an interest in the Company as the absolute owner thereof in all respects, and shall incur no liability for distributions of cash or other property made in good faith to such owner until such time as a

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written assignment of such interest has been received by the members and accepted by the members in accordance with procedures set forth in this Exhibit, and recorded on the books of the Company. The Members may refuse to accept and record an assignment until the end of the next successive accounting period of the Company.

7.3 Requirements for Transfer. Every transfer of an Interest in the Company permitted hereunder, including transfers permitted under Section 7.5 shall be subject to the following requirements:

(A) The transferee shall establish that the proposed transfer will not cause or result in a breach of any agreement binding upon the Company or any violation of law, including without limitation, federal or state securities laws, and that the proposed transfer would not cause the Company to be an investment Company as defined in the Investment Company Act of 1940, as amended;

(B) The transferee shall establish to the satisfaction of the Members holding fifty-one per cent (51%) in Membership Interests that the transferee is financially responsible and of good character and that the transfer would not adversely affect the classification of the Company as a partnership for federal tax purposes, terminate its classification as a partnership under the Code Section 708, or have a substantial adverse effect to the Company with respect to federal income taxes payable by the Company, if any; and

(C) The transferee shall execute a counterpart of this Agreement, or consent thereto, and such other documents and instruments as may be required by the members to reflect provisions hereof.

Until the foregoing requirements are met, the Company need not recognize the transferee for any purpose under this Agreement, and until the requisite approval of the transaction in accordance with the provisions of 7.2(B) the transferee shall be entitled only to the rights of a transferee who is not a Member under the Act.

7.4 Prohibited Transfers. Any transfer in violation of any provisions of this Agreement shall be null and void and ineffective to transfer any interest in the Company and shall not be binding upon nor be recognized by the Company, and any such transferee shall not be treated as or deemed to be a Member for any purpose. In the event that any Member shall at any time transfer its interest in violation of any of the provisions of this Agreement, the Company and the other Members, in addition to all rights and remedies at law and equity, shall have and be entitled to an order restraining or enjoining such transaction, it being expressly acknowledged and agreed that

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damages at law would be an inadequate remedy for a transfer in violation of this Agreement. Upon any proposed transfer not permitted hereunder shall invoke the right of first refusal provisions provided in the Rules & Operating Agreement.

7.5 Permitted Transfers. The following are the only permitted transfers which do not require approval of the transfer; provided however that such transfers are subject to the provisions of 7.2 (A) above:

An interest of a Member may be transferred from time to time to the spouse or issue of that Member, or the spouse of such issue, siblings of such spouse or such issue, or a trust for such persons or such Member or the duly appointed executor, guardian or other legal representative of a Member in case of his death or incapacity.

7.6 Admission of Additional or Substitute Members. No person may be admitted as an additional or substitute Member without complying with Sections 7.2 and 7.8.

7.7 Termination of a Member's Interest in the Company. A Member's death, expulsion, dissolution, becoming Bankrupt, or termination of a Member's Interest in the Company shall not dissolve the Company, and such Member's legal representative shall have all the rights of the Member for the purpose of settling the Member's estate and such power as the Member possessed to transfer his Membership Interest and to join with the transferee thereof in satisfying the conditions precedent to such transferee becoming a successor or substitute Member which are set forth in this Exhibit.

7.8 Substitute or Additional Member. A person shall only be admitted as a substitute or additional Member under this Agreement in compliance with the following:

(A) A transfer contemplated by Section 7.2 shall be made only by a written document, signed by the transferor Member and accepted in writing by the transferee, and a duplicate original of such documents shall be delivered to the Company and consented to as required by this Exhibit, if required.

(B) The transferee shall execute and deliver to the Company a written agreement in form reasonably satisfactory to the Members, pursuant to which said person agrees to be bound by this Agreement and grants the power of attorney contained in the Operating and Regulations Agreement; and

(C) The costs incurred by the Company associated with the admission of a substitute or

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additional Member contemplated by this Exhibit (including reasonable attorneys fees) shall be borne by the transferee.

7.9 Withdrawal. No Member may withdraw or resign from the Company prior to the dissolution or winding up of the Company.

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