

L03000054333

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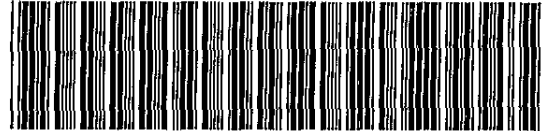
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CORPORATION SERVICE COMPANY™

ACCOUNT NO. : 072100000032

REFERENCE : 377569 82866A

AUTHORIZATION :

Patricia Pizuto

COST LIMIT : \$ 25.00

ORDER DATE : December 29, 2003

ORDER TIME : 8:51 AM

ORDER NO. : 377569-025

CUSTOMER NO: 82866A

CUSTOMER: H. Adam Airth, Jr., Esq
Clark, Campbell & Mawhinney,
Suite 800
500 South Florida Avenue
Lakeland, FL 33801

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DOMESTIC AMENDMENT FILING

NAME: WILLOWBROOK APARTMENTS, LLC

EFFECTIVE DATE:

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TALLAHASSEE, FLORIDA

XX ARTICLES OF AMENDMENT

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

XX PLAIN STAMPED COPY

CONTACT PERSON: Norma Hull -- EXT# 2915

EXAMINER'S INITIALS: _____

**ARTICLES OF AMENDMENT
TO
ARTICLES OF ORGANIZATION
OF
WILLOWBROOK APARTMENTS, LLC
a Florida Limited Liability Company**

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TALLAHASSEE, FLORIDA

Pursuant to the provisions of Florida Statutes Section 608.411, this LLC adopts the following Articles of Amendment to its Articles of Organization:

- FIRST:** The Articles of Organization were filed on December 18, 2003. The document number for this entity is L03000054333.
- SECOND:** The following amendment to Article I of the Articles of Organization was adopted by the Member of the LLC:

ARTICLE I

The name of the Limited Liability Company is:

WILLOWBROOK APARTMENTS, LLC
~~WILLOWBROOKE APARTMENTS, INC.~~⁴

- THIRD:** Article II of the Articles of Organization is amended with respect to both the street and mailing address of the LLC to replace "Suite 200" with "Suite 900."
- FOURTH:** The following Article V is adopted by the Member as an additional article to the Articles of Organization:

ARTICLE V

Notwithstanding anything to the contrary contained in these Articles of Organization, during any period in which the Property (defined below) is subject to a mortgage in favor of LaSalle Bank National Association, the Company shall be a single purpose entity and the following provisions shall be effective. To the extent the following provisions conflict with any other provisions of these Articles of Organization, the provisions of this Article V shall control.

5.1. *SPE Purpose.* The Company's business and purpose shall consist solely of the acquisition, ownership, operation and management of the real estate project known as Willowbrooke Apartments, located at 1100 Oakbridge Parkway, Lakeland, Florida (the "Property"), and such activities as are necessary, incidental or appropriate in connection therewith.

5.2. *SPE Powers And Duties.* Notwithstanding any other provisions of law, the Operating Agreement or these Articles of Organization that otherwise so empowers the Company and so long as any obligations secured by the Mortgage (as defined below) remain

outstanding and not discharged in full, without the consent of all Members, neither the Company or any Member or officer shall have authority to:

5.2.1. borrow money or incur indebtedness on behalf of the Company other than normal trade accounts payable and lease obligations in the normal course of business, or grant consensual liens on the Company's property; except for the loan from LaSalle Bank National Association to the Company in the approximate initial principal amount of \$10,000,000.00 ("Loan") and other indebtedness expressly permitted by the Deed of Trust, Security Agreement and Fixture Filing (collectively referred to herein as the "Mortgage") and other indebtedness expressly permitted therein or in the documents related to the Mortgage, and to grant a mortgage, lien or liens on the Company's Property to secure such Mortgage;

5.2.2. dissolve, wind up or liquidate the Company;

5.2.3. sell or lease, or otherwise dispose of all or substantially all of the assets of the Company, except that the Corporation may lease or rent apartments on the Property in the ordinary course of the Corporation's business;

5.2.4. file a voluntary petition or otherwise initiate proceedings to have the Company adjudicated bankrupt or insolvent, or consent to the institution of 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 debt or take any action in furtherance of any such action;

5.2.5. amend, modify or alter these Articles of Organization; or

5.2.6. merge or consolidate with any other entity.

Notwithstanding the foregoing and so long as any obligation secured by the Mortgage remains outstanding and not discharged in full, neither the Company nor its members shall have any authority to take any of the actions described in items 5.2.1, 5.2.2, 5.2.3, 5.2.5 or 5.2.6 without the written consent of the holder of the Mortgage.

5.3. *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 shall have any ownership interest in any Company property in its individual name or right, and each Member's Membership Interest shall be personal property for all purposes.

5.4. *Separateness/Operations Matters.* The Company:

5.4.1. shall not own any asset or property other than (i) the Property, and (ii) incidental personal property necessary for the ownership or operation of the Property;

5.4.2. shall not and will not engage in any business other than the ownership, operation and management of the Property;

5.4.3. shall not enter into any contract or agreement or conduct any business with any guarantor or any party which is directly or indirectly controlling, controlled by or under common control with the Company or guarantor (an "Affiliate"), 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 guarantor or Affiliate;

5.4.4. shall not incur any indebtedness, secured or unsecured, direct or indirect, absolute or contingent (including guaranteeing any obligation), other than (i) the Mortgage, and (ii) trade and operational debt incurred in the ordinary course of business with trade creditors and in amounts as are normal and reasonable under the circumstances, and no indebtedness other than the Loan may be secured (subordinate or pari passu) by the Property;

5.4.5. has done or caused to be done and shall do all things necessary, to preserve its existence, and the Company will not, nor will the Company permit any guarantor to, amend, modify or otherwise change the Company registration, Articles of Organization, trust, certificate of organization, operating agreement or other organizational documents of the Company or guarantor in a manner which would adversely affect Company's existence as a single-purpose entity;

5.4.6. shall preserve and keep in full force and effect its existence, good standing and qualification to do business in the state in which the Property is located;

5.4.7. shall maintain its assets in such a manner which segregates and identifies such assets separate and apart from the assets of any other person or entity;

5.4.8. shall 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 to the performance of its obligations under the Mortgage;

5.4.9. shall maintain books and records and accounts separate from those of any other person or entity;

5.4.10. shall hold regular meetings, as appropriate, to conduct the business of the Company, and observe all customary organizational and operational formalities;

5.4.11. shall hold itself out to creditors and the public as a legal entity separate and distinct from any other entity or person;

5.4.12. shall prepare its own separate tax returns, if required by the Internal

Revenue Code, and financial statements;

5.4.13. shall conduct business solely in its own name, and use separate stationery, invoices and checks;

5.4.14. shall not commingle its assets or funds with those of any other person or entity;

5.4.15. shall not assume, guarantee or pay the debts or obligations of any other person or entity;

5.4.16. shall pay its own liabilities and expenses only out of its own funds, including without limitation paying salaries of its own employees from its own funds;

5.4.17. shall maintain sufficient number of employees in light of its contemplated business operations;

5.4.18. shall not hold out its credit as being available to satisfy the obligations of any other person or entity;

5.4.19. shall not acquire the obligations or securities of its Affiliates or owners, including partners, members or shareholders, as appropriate;

5.4.20. shall not make any loans or advances to any other person or entity;

5.4.21. shall not buy or hold evidence of indebtedness issued by any other person or entity (other than cash and investment grade securities);

5.4.22. shall not pledge its assets for the benefit of any other person or entity other than the holder of the Mortgage;

5.4.23. shall correct any known misunderstanding regarding its separate identity;

5.4.24. shall not identify itself as a division of any other person or entity; and

5.4.25. shall maintain adequate capital for the normal obligations reasonably foreseeable in a business of its size and nature and in light of its contemplated business operations.

5.5 *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, committee,

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 Membership 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.

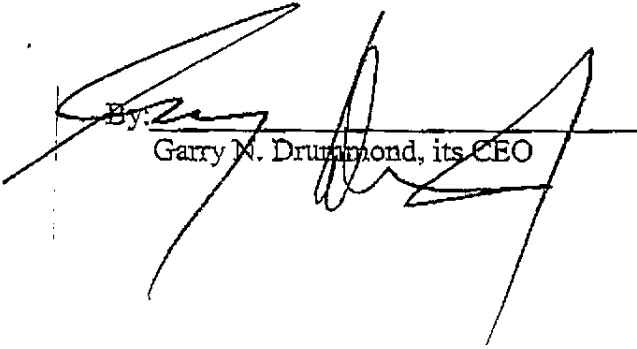
5.6 *Transfer of Ownership Interest in the Company.* Except as provided in the Mortgage, no transfer of any direct or indirect ownership interest in the Company may be made unless such transfer is conditioned upon the delivery of an acceptable non-consolidation opinion to the holder of the Mortgage and to any applicable rating agency concerning, as applicable, the Company, the new transferee and/or their respective owners.

FIFTH: This amendment was adopted on the date set forth below.

SIXTH: The amendment was approved by the sole Member.

Signed December ^{29th}~~21~~, 2003.

DRUMMOND COMPANY, INC.,
an Alabama corporation,
Sole Member

By: 

Garry M. Drummond, its CEO