

L04000051230

(Requestor's Name)

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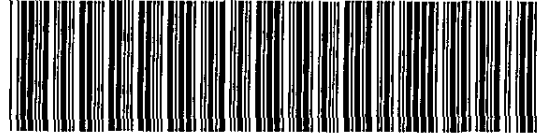
(Business Entity Name)

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9/23/04

Ernesto Martinez

Requestor's Name

Address

0702

City State ZIP Phone

CORPORATION(S) NAME

Mar Ridge Apartments, LLC

- Profit
- NonProfit
- Amendment LLC
- Merger
- Foreign
- Dissolution
- Mark
- Limited Partnership
- Annual Report
- Other
- Reinstatement
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- Change of Registered Agent
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**ARTICLES OF AMENDMENT
TO
ARTICLES OF ORGANIZATION
OF
MAR RIDGE APARTMENTS, LLC
(A Florida Limited Liability Company)**

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

FIRST: The Articles of Organization were filed on July 12, 2004 and assigned document number L04000051230.

SECOND: The following amendment(s) to the Articles of Organization was/were adopted by the limited liability company:

Covenants with Respect to Indebtedness; Operations and Fundamental Changes of the MAR RIDGE APARTMENTS, LLC ("MRA"). The MRA has entered into and received certain financing (the "**Financing**") from Column Financial, Inc. (together with its successors and assigns, the "**Lender**"), which Financing is secured by a first mortgage lien on certain real and other property located at Summit Ridge Apartments, 982 Summit Ridge Drive NW, Brandon, FL 33511 (the "**Property**"). With respect to the Financing and the Property the MRA:

- (a) does not own and will not own any encumbered asset other than (i) the Property, and (ii) incidental personal property necessary for the operation of the Property;
- (b) is not engaged and will not engage in any business other than the ownership, management and operation of the Property;
- (c) will not enter into any contract or agreement with any general partner, principal, member or affiliate of the MRA or any affiliate of any such general partner, principal, or member of the MRA, 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 an affiliate;
- (d) has not incurred and will not incur any debt, secured or unsecured, direct or contingent (including guaranteeing any obligation), other than (i) the


secured indebtedness, and (ii) trade payables or accrued expenses incurred in the ordinary course of business of operating the Property; no debt whatsoever may be secured (senior, subordinate or pari passu) by the Property;

- (e) has not made and will not make any loans or advances to any third party (including any general partner, principal, member or affiliate of the MRA, or any guarantor);
- (f) is and will be solvent and pay its debts from its assets as the same shall become due;
- (g) has done or caused to be done and will do all things necessary to preserve its existence and corporate, limited liability company and partnership formalities (as applicable), and will not, nor will any partner, limited or general, or member or shareholder thereof, amend, modify or otherwise change its partnership certificate, partnership agreement, certificate or articles of incorporation or organization, or by-laws or operating agreement or regulations, in a manner which adversely affects the corporation's, or any such partner's, member's or shareholders' existence as a single-purpose, single-asset "bankruptcy remote" entity;
- (h) will conduct and operate its business as presently conducted and operated;
- (i) will maintain books and records and bank accounts separate from those of its affiliates, including its general partners, principals and members;
- (j) will be, and at all times will hold itself out to the public as, a legal entity separate and distinct from any other entity (including any general partner, principal, member or affiliate);
- (k) will file its own tax returns;
- (l) will 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;
- (m) will not, nor will any shareholder, partner, member or affiliate, seek the dissolution or winding up, in whole or in part, of the MRA;
- (n) will not enter into any transaction of merger or consolidation, or acquire by purchase or otherwise all or substantially all of the business or assets of, or any stock or beneficial ownership of, any entity;
- (o) will not commingle the funds and other assets of the MRA with those of any general partner, principal, member or affiliate, or any other person;
- (p) has and will maintain its assets in such a manner that it is not costly or difficult to segregate, ascertain or identify its individual assets from those of any affiliate or any other person;
- (q) has, and any general partner or operating member of the MRA has, at all times since its formation, observed all legal and customary formalities

regarding its formation and will continue to observe all legal and customary formalities;

- (r) does not and will not hold itself out to be responsible for the debts or obligations of any other person; and
- (s) upon the commencement of a voluntary or involuntary bankruptcy proceeding by or against the MRA, the MRA shall not seek a supplemental stay or otherwise pursuant to 11 U.S.C. 105 or any other provision of the Bankruptcy Act, or any other debtor relief law (whether statutory, common law, case law, or otherwise) of any jurisdiction whatsoever, now or hereafter in effect, which may be or become applicable, to stay, interdict, condition, reduce or inhibit the ability of Lender to enforce any rights of Lender against any guarantor or indemnitor of the secured obligations or any other party liable with respect thereto by virtue of any indemnity, guaranty or otherwise.

Dated: September 16, 2004



JOAQUIN E. LUACES, MANAGING MEMBER