

CAPITAL CONNECTION, INC.

417 E. Virginia Street, Suite 1 • Tallahassee, Florida 32301
(850) 224-8070 • 1-800-342-8002 • Fax (850) 222-1122

L01000003206

Park Avenue Properties I, LLC

L01-3206

bp

Signature _____

Requested by: *SR* 3/21/01 9:35
Name Date Time

Walk-In _____ Will Pick Up _____

- ___ Art of Inc. File 700003890077--8
- ___ LTD Partnership File 03/21/01--01024--009
- ___ Foreign Corp. File *****55.00 *****55.00
- ___ L.C. File _____
- ___ Fictitious Name File _____
- ___ Trade/Service Mark _____
- ___ Merger File _____
- ☒ Art. of Amend. File _____
- ___ RA Resignation _____
- ___ Dissolution / Withdrawal _____
- ☒ Annual Report / Reinstatement _____
- ___ Cert. Copy _____
- ___ Photo Copy _____
- ___ Certificate of Good Standing _____
- ___ Certificate of Status _____
- ___ Certificate of Fictitious Name _____
- ___ Corp Record Search _____
- ___ Officer Search _____
- ___ Fictitious Search _____
- ___ Fictitious Owner Search _____
- ___ Vehicle Search _____
- ___ Driving Record _____
- ___ UCC 1 or 3 File _____
- ___ UCC 11 Search _____
- ___ UCC 11 Retrieval _____
- ___ Courier _____

RECEIVED
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 DIVISION OF CORPORATIONS
 2001 MAR 21 AM 10:16
 TO BE KNOWNLEDGE
 SUFFICIENCY OF FILING

FILED
 01 MAR 22 AM 11:44
 TALLAHASSEE, FLORIDA
 DEPARTMENT OF STATE



FLORIDA DEPARTMENT OF STATE

Katherine Harris
Secretary of State

March 21, 2001

CAPITAL CONNECTION

SUBJECT: PARK AVENUE PROPERTIES I, LLC
Ref. Number: L01000003206

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TALLAHASSEE FLORIDA

We have received your document for PARK AVENUE PROPERTIES I, LLC and your check(s) totaling \$55.00. However, the enclosed document has not been filed and is being returned for the following correction(s):

The document must contain the original date of filing/authorization in Florida.

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) 487-6958.

Lee Rivers
Document Specialist

Letter Number: 601A00017131

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AMENDED AND RESTATED
ARTICLES OF ORGANIZATION
OF
PARK AVENUE PROPERTIES I, LLC

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TALLAHASSEE, FLORIDA

The undersigned, being the sole member of Park Avenue Properties I, LLC., a limited liability company duly filed in the State of Florida, does hereby file these amended and restated Articles of Organization. The Articles of Organization as originally filed are amended in their entirety and replaced with the following terms. The Articles of Organization for Park Avenue Properties I, LLC were filed on March 2, 2001 under document number L01000003206.

ARTICLE ONE: PURPOSE

The Limited Liability Company's (the "Company's") business and purpose shall consist solely of the ownership, operation and management of the property known as Park Place at Metro West, located at 1803 Park Center Drive, City of Orlando, Orange County, Florida (the "Property") and such activities as are necessary, incidental or appropriate in connection therewith.

ARTICLE TWO: POWERS AND DUTIES.

Notwithstanding any other provisions of these Articles and so long as any obligations secured by the Security Instrument (as defined below) remain outstanding and not discharged in full, without the consent of all members of the Company, the members and managers of the Company shall have no authority to:

- (i) borrow money or incur indebtedness on behalf of the Company other than normal trade accounts payable and obligations in the ordinary course of business, or grant consensual liens on the Company's property; except, however, that the Company is hereby authorized to assume the obligations of the grantor/mortgagor under the terms of that certain Mortgage and Security Agreement (the "Security Instrument") on the Property, which first Security Instrument is currently held by WELLS FARGO BANK MINNESOTA, N.A., f/k/a and successor by merger to NORWEST BANK MINNESOTA, N.A., AS TRUSTEE FOR THE REGISTERED HOLDERS OF FIRST UNION-LEHMAN BROTHERS-BANK OF AMERICA COMMERCIAL MORTGAGE TRUST, COMMERCIAL MORTGAGE PASS-THROUGH CERTIFICATES SERIES 1998-C2 (the "Noteholder"), as beneficiary or mortgagee, and other indebtedness expressly permitted therein or in the documents related to the

- Security Instrument, and to grant a mortgage, lien or liens on the Company's Property to secure such Security Instrument;
- (ii) dissolve or liquidate the Company;
 - (iii) sell or lease, or otherwise dispose of all or substantially all of the assets of the Company;
 - (iv) 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 action;
 - (v) amend, modify or alter Articles One, Two, Three, Four, Five or Six of these Articles; or
 - (vi) merge or consolidate with any other entity.

Notwithstanding the foregoing and so long as any obligation secured by the Security Instrument remains outstanding and not discharged in full, the members and managers of the Company shall have no authority (1) to take any action in items (i) through (vi) above unless such action has been approved by a unanimous vote of the members of the Company, or (2) to take any action in items (i) through (iii) and (v) and (vi) without the written consent of the holder of the Security Instrument.

ARTICLE THREE: 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 interest in the Company shall be personal property for all purposes.

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ARTICLE FOUR: SEPARATENESS/OPERATIONS MATTERS.

The Company shall conduct its business and operations in accordance with the following provisions:

- (a) maintain books and records and bank accounts separate from those of any other person;
- (b) maintain its assets in such a manner that it is not costly or difficult to segregate, identify or ascertain such assets;
- (c) hold regular meetings, as appropriate, to conduct the business of the Company, and observe all customary organizational and operational formalities;
- (d) hold itself out to creditors and the public as a legal entity separate and distinct from any other entity;
- (e) prepare separate tax returns and financial statements, or if part of a consolidated group, then it will be shown as a separate member of such group;
- (f) allocate and charge fairly and reasonably any common employee or overhead shared with affiliates and maintain a sufficient number of employees in light of its contemplated business operations;
- (g) transact all business with affiliates on an arm's-length basis and pursuant to enforceable agreements;
- (h) conduct business in its own name, and use separate stationery, invoices and checks;
- (i) not commingle its assets or funds with those of any other person;
- (j) not assume, guarantee or pay the debts or obligations of any other person;
- (k) pay its own liabilities out of its own funds;
- (l) not acquire obligations or securities of its members;
- (m) not pledge its assets for the benefit of any other entity or make any loans or advances to any entity;

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- (n) correct any known misunderstanding regarding its separate identity;
- (o) intend to maintain adequate capital in light of its contemplated business operations; and
- (p) maintain all required qualifications to do business in the state in which the Property is located.

ARTICLE FIVE: 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 Company 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. The foregoing shall apply to the extent permitted by applicable law.

ARTICLE SIX: CONTROLLING PROVISIONS.

So long as any obligations secured by the Security Instrument remain outstanding and not paid in full, Articles One, Two, Three, Four and Five hereof shall control in the event of any conflict with any contrary provisions hereof or of any other entity governance documents.

ARTICLE SEVEN: NAME

The name of the limited liability company ("Company") is **PARK AVENUE PROPERTIES I, LLC.**

ARTICLE EIGHT: ADDRESS

The mailing and street address of the Company's principal office is **12256 Park Avenue Windermere, Florida 34786.**

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ARTICLE NINE: DURATION

The period of duration for the Company is twenty-five (25) years, beginning on the date these Articles of Organization are filed by the Florida Department of State.

ARTICLE TEN: REGISTERED AGENT AND OFFICE

The name of Company's initial registered agent in Florida is Myron Thaden.. The address of Company's registered office in Florida is **12256 Park Avenue, Windermere, Florida 34786.**

ARTICLE ELEVEN: MANAGEMENT

The Company is to be managed by a manager. The initial manager will serve until the first annual meeting of the members. The initial manager is identified as follows: Myron Thaden, 12256 Park Avenue, Windermere, Florida 34786.

ARTICLE TWELVE: NEW MEMBERS

Members of the Company have the right to admit new members only on the unanimous written consent of the existing members, and the existing members shall determine the amount and nature of contributions by new members at the time the new members are admitted.

ARTICLE THIRTEEN: CONTINUATION OF BUSINESS

The remaining members of the Company may not continue the business on the death, retirement, resignation, expulsion, bankruptcy or dissolution of a member or the occurrence of any other event which terminates the continued membership of a member in the Company.

IN WITNESS WHEREOF, I have executed these Amended and Restated Articles of Organization on this 20 day of March, 2001 at Winter Park, Florida.


Myron Thaden

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