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CORPORATION SERVICE COMPANY

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AUTHORIZATION : *Patricia Pigute*
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CUSTOMER: Ms. Diane Lare
Keating & Schlitt, P.a.
Suite 101
749 N. Garland Avenue
Orlando, FL 32801

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DOMESTIC AMENDMENT FILING

NAME: WINDSOR WALK APARTMENTS,
L.L.C.

EFFECTIVE DATE:

XX RESTATED ARTICLES OF ORGANIZATION

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

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CONTACT PERSON: Troy Todd -- EXT# 2940

EXAMINER'S INITIALS: _____

**AMENDED AND RESTATED
ARTICLES OF ORGANIZATION**

OF

WINDSOR WALK APARTMENTS, L.L.C.,
a Florida limited liability company

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The present name of the Limited Liability Company is Windsor Walk Apartments, L.L.C., which is not being changed. Windsor Walk Apartments, L.L.C. was formed pursuant to the Articles of Organization filed with the Florida Secretary of State and accepted for record by the Florida Department of State on the 16th day of March, 2001. These Amended and Restated Articles of Organization have been duly executed and are being filed in accordance with *Section 608.411, Florida Statutes*.

The undersigned, being above the age of eighteen (18) years and competent to contract, for the purpose of organizing a limited liability company pursuant to the laws of the State of Florida, does hereby adopt the following Amended and Restated Articles of Organization (the "Articles of Organization"), and does hereby agree and certify as follows:

ARTICLE I - NAME

The name of this limited liability company shall be *Windsor Walk Apartments, L.L.C.* (the "Company").

ARTICLE II - COMMENCEMENT OF EXISTENCE

This Company shall commence existence on the date these Articles of Organization are accepted and filed with the Florida Department of State and shall terminate as provided in that certain Amended and Restated Operating Agreement (the "Operating Agreement") of the Company.

ARTICLE III - PRINCIPAL OFFICE MAILING AND STREET ADDRESS

The initial principal office mailing and street address of the Company shall be located at 912 North Highland Avenue, Orlando, Florida 32803.

ARTICLE IV - INITIAL REGISTERED OFFICE AND AGENT

For purposes of service of process within Florida, the initial registered office of this Company shall be located at 912 North Highland Avenue, Orlando, Florida 32803 and the initial registered agent of the Company at that address shall be A. Wayne Rich. The Company may change its registered agent or the location of its registered office, or both, from time to time without amendment of these Articles of Organization.

ARTICLE V - PURPOSES AND GENERAL POWERS

5.1 Purpose. The Company's business and purpose shall consist solely of the acquisition, ownership, operation and management of the real estate project known as Windsor Walk Apartments, located on the real

property situated in Orange County, Florida and more particularly described as follows (the "Property"):

Parcel 1:

TRACT E, WINDSOR WALK, according to the map of plat thereof as recorded in Plat Book 19, Pages 4 through 6, in the Public Records of Orange County, Florida.

Parcel 2:

Tract D-4, WINDSOR WALK, according to the map of plat thereof as recorded in Plat Book 19, Pages 4 through 6, in the Public Records of Orange County, Florida.

and such activities as are necessary, incidental or appropriate in connection therewith. This Company shall have all of the powers enumerated in the Florida Limited Liability Company Act, as the same now exists and as hereafter amended, all such other powers as are permitted by applicable law and all those powers set forth in the adopted Operating Agreement of the Company, as amended.

5.2 General Powers. Notwithstanding any other provisions of these Articles 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, the Managing Member shall have no authority to:

(a) 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, however, that the Managing Member is hereby authorized to secure financing for the Company pursuant to the terms of that certain Amendment and Restatement of Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing Statement by and between the Company, as borrower and mortgagor, and GMAC Commercial Mortgage Corporation, a California corporation, as lender and mortgagee (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;

(b) dissolve or liquidate the Company;

(c) sell or lease, or otherwise dispose of all or substantially all of the assets of the Company;

(d) 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;

(e) amend, modify or alter Articles V, VI, and VII; or

- (f) 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, the Managing Member shall have no authority: (i) to take any action in items (a) through (f) above unless such action has been approved by a unanimous vote of the Managing Member's Board of Directors; or (ii) to take any action in items (a) through (c) and (e) and (f) without the written consent of the holder of the Mortgage.

5.3 Ownership of 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.

ARTICLE VI - SEPARATENESS AND OPERATIONS MATTERS

6.1 Separateness and Operations Matters. The Company shall:

- (a) maintain books and records and bank accounts separate from those of any other person;
- (b) maintain its bank accounts and all its other assets separate from those of any other person or entity;
- (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;
- (g) transact all business with affiliates on an arm's-length basis and to enter into transactions with affiliates on a commercially reasonable basis;
- (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 and expenses only out of its own funds;
- (l) pay salaries of its own employees from its own funds;
- (m) maintain sufficient number of employees in light of its contemplated business operations;

(n) not hold out its credit as being available to satisfy the obligations of any other person or entity;

(o) not acquire the obligations or securities of its affiliates or owners, including partners, members or shareholders, as appropriate;

(p) not make loans to any other person or entity or to buy or hold evidence of indebtedness issued by any other person or entity (other than cash and investment grade securities);

(q) not pledge its assets for the benefit of any other person or entity other than the holder of the Mortgage;

(r) correct any known misunderstanding regarding its separate identity;

(s) not identify itself as a division of any other person or entity; and

(t) maintain adequate capital in light of its contemplated business operations.

ARTICLE VII - 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 VIII - ADMISSION OF NEW MEMBERS

The Company shall admit new Members only upon the unanimous written consent of all then existing Members of the Company.

ARTICLE IX - MANAGING MEMBERS

The business and affairs of the Company shall be managed by its Managing Member, both as set forth in these Articles of Organization and in the Operating Agreement of the Company. The Managing Member shall have the power and authority to act on behalf of the Company as provided in *Chapter 608, Florida Statutes*, as the same may be amended from time to time, and as further provided in these Articles of Organization and in the Operating Agreement of the Company. The name and business address of the initial Managing Member of the Company is:

Managing Member(s)	Managing Member Business Address
L. G. Investment Corporation, a New Jersey corporation	120 Columbia Turnpike Florham Park, New Jersey 07932

ARTICLE X - NON-LIABILITY AND INDEMNIFICATION

10.1 Non-Liability. A Manager of this Company, including any Member who shall be a Managing Member, shall not be personally liable to the Company or its Members for monetary damages for breach of fiduciary duty as a Manager (or Managing Member), except for liability:

- (i) for a breach of the Manager's duty of loyalty to the Company or its Members;
- (b) for acts or omissions not in good faith or which involve intentional misconduct or knowing violation of law;
- (c) for a transaction from which the Manager derived an improper personal benefit; or
- (d) under *Section 608.4363(7), Florida Statutes* (or any similar provision of any subsequent law enacted in Florida).

10.2 Indemnification. Each individual or entity who is or was a Manager (including any Managing Members) of the Company (and the heirs, executor, personal representatives, administrators, successors or assigns of such individual or entity) who was or is made a party to, or is involved in any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that such person is or was a Manager of the Company ("Indemnitee"), shall be indemnified and held harmless by the Company to the fullest extent permitted by applicable law, as the same exists or may hereafter be amended. In addition to the indemnification conferred in this Article, the Indemnitee shall also be entitled to have paid directly by the Company the expenses reasonably incurred in defending any such proceeding against such Indemnitee in advance of its final disposition, to the fullest extent authorized by applicable law, as the same exists or may hereafter be amended. The Company may, by action of the Manager, provide indemnification to such of the officers, employees and agents of the Company to such extent and to such effect as the Manager shall determine to be appropriate and authorized by applicable law. The rights and authority conferred in this Article shall not be exclusive of any other right which any person may have or hereafter acquire under any statute, provision of the Articles of Organization or Operating Agreement of the Company, agreement, vote of Members or otherwise. Any repeal or amendment of this Article by the Members of the Company shall not adversely affect any right or protection of a Manager or officer existing at the time of such repeal or amendment.

ARTICLE XI - AMENDMENT

This Company reserves the right to amend or repeal any provisions contained in these Articles of Organization, or any amendment hereto, and any right conferred upon the Members is subject to this reservation, which amendment or repeal shall only be effectuated by the unanimous written approval of all Members of the Company; provided, however, that the provision in Articles V, VI and VII shall not be amended or repealed so long as any obligations secured by the Mortgage remains outstanding and not discharged in full.

ARTICLE XII - ADOPTION OF REGULATIONS

The Company shall adopt an Operating Agreement for the Company, which Operating Agreement may contain any provisions for the regulation and management of the business and affairs of the Company not inconsistent with these Articles of Organization, or *Chapter 608, Florida Statutes*.

ARTICLE XIII - HEADINGS AND CAPTIONS

The headings or captions of these various Articles of Organization are inserted for convenience and none of them shall have any force or effect, and the interpretation of the various articles shall not be influenced by any of said headings or captions.

IN WITNESS WHEREOF, the undersigned Member does hereby make and file these Amended and Restated Articles of Organization declaring and certifying that the facts stated herein are true, and hereby subscribes thereto and hereunto sets its hand and seal this 5th day of April, 2004.

L. G. Investment Corporation, a New Jersey corporation

By: 

Frank J. Manna

As its President

STATE OF NEW JERSEY
COUNTY OF Morris

I HEREBY CERTIFY, as an officer duly authorized to take acknowledgments and oaths in the State and County aforesaid, that at the execution of this instrument on the date set forth below, Frank J. Manna personally appeared before me as President of L. G. Investment Corporation, a New Jersey corporation and executed or acknowledged his/her previous execution of this instrument. I HEREBY FURTHER CERTIFY, that Frank J. Manna, is the same person either executing or acknowledging execution of the foregoing instrument because: ☒ I personally know him/her/them OR ☐ I have satisfactory evidence of same based upon a ☐ Florida driver's license or ☐ Other identification: _____ WITNESS my hand and official seal in the State and County aforesaid this 5th day of April, 2004.



Notary Public Signature
(PLACE NOTARY NAME & SEAL IMMEDIATELY BELOW)

MICHAEL T. HANIFIN
NOTARY PUBLIC OF NEW JERSEY
My Commission Expires Jan. 14, 2007

REGISTERED AGENT CERTIFICATE OF ACCEPTANCE


In compliance with Section 608.407(1)(d), *Florida Statutes*, the following is submitted:

Windsor Walk Apartments, L.L.C. (the "Company") desiring to organize as a domestic limited liability company or qualify under the laws of the State of Florida has named and designated A. Wayne Rich as its Registered Agent to accept service of process within the State of Florida with its registered office located at 912 North Highland Avenue, Orlando, Florida 32803.

ACKNOWLEDGMENT

Having been named as Registered Agent for the Company at the place designated in this Certificate, I hereby agree to act in this capacity; and I am familiar with and accept the obligations of that position as set forth in Chapter 608, *Florida Statutes*, as the same may apply to the Company.

DATED this 5th day of April, 2004.



A. Wayne Rich
Registered Agent