

CT CORPORATION SYSTEM

CORPORATION(S) NAME

**L01000005606**

(1) Palmetto Mobile Home Park, LLC

0

(2) Orange Blossom Mobile Park, LLC

(3) Floranda Mobile Home Park, LLC

☐ Profit

☐ Nonprofit

☐ Foreign

☐ Limited Partnership

☐ LLC

☒ Certified Copy

☐ Call When Ready

☒ Walk In

☐ Mail Out

☒ Amendment

☐ Dissolution/Withdrawal

☐ Reinstatement

☐ Annual Report

☐ Name Registration

☐ Fictitious Name

☐ Photocopies

☐ Call If Problem

☐ Will Wait

☐ Merger

☐ Mark

☐ Other

☐ Change of RA

☐ UCC

☐ CUS

☐ After 4:30

☒ Pick Up

SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

01 MAY 16 PM 2:32

APPROVED  
AND  
FILED

Name

5/15/01

Order#: 4368983

Availability \_\_\_\_\_

Document

Examiner \_\_\_\_\_

Updater \_\_\_\_\_

Verifier \_\_\_\_\_

W.P. Verifier \_\_\_\_\_

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Ref#: \*\*\*\*\*55.00 \*\*\*\*\*55.00

Amount: \$ \_\_\_\_\_

5-16-01  
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660 East Jefferson Street  
Tallahassee, FL 32301  
Tel. 850 222 1092  
Fax 850 222 7615

**ARTICLES OF AMENDMENT TO  
THE ARTICLES OF ORGANIZATION OF  
PALMETTO MOBILE HOME PARK, LLC**

**FIRST:** The date of filing of the Articles of Organization was April 11, 2001.

**SECOND:** The Articles of Organization of the Company are amended to add a new Article VI:

**ARTICLE VI - Single Purpose Entity Provisions**

So long as the Company shall remain indebted under that certain mortgage loan (the "Loan") in the original principal amount of \$1,800,000 originally made to Damar Partners of Broward, Ltd. and secured, in part, by Palmetto Mobile Home Park (the "Property") and currently owned by Wells Fargo Bank Minnesota, N.A., as Trustee and REMIC Administrator under that certain Pooling and Servicing Agreement dated as of October 1, 1999 for Certificateholders of DLJ Commercial Mortgage Corp. Commercial Mortgage Pass Through Certificate Series 1999-CG3, as lender ("Lender"), the Company:

- (a) will not own any encumbered asset other than (i) the Property, and (ii) incidental personal property necessary for the operation of the Property;
- (b) 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, manager or affiliate of the Company or any affiliate of any such general partner, principal, manager or member of the Company, 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) will not incur any debt, secured or unsecured, direct or contingent (including guaranteeing any obligation), other than (i) the Loan, 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) will not make any loans or advances to any third party (including any general partner, principal, member, manager or affiliate of the Company, or any guarantor);
- (f) will be solvent and pay its debts from its assets as the same shall become due;
- (g) will do 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 Company's, or any such partner's, member's or shareholder's 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;

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AND  
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(m) will not, nor will any shareholder, principal, partner, member, manager or affiliate, seek the dissolution or winding up, in whole or in part, of the Company;

(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 or dissolve;

(o) will not commingle the funds and other assets of the Company with those of any general partner, principal, member, manager or affiliate, or any other person;

(p) will maintain its assets in such a manner that 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 managing member of Borrower 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;

(s) upon the commencement of a voluntary or involuntary bankruptcy proceeding by or against the Company, the Company shall not seek a supplemental stay or otherwise pursuant to 11 U.S.C. 105 or any other provision of the 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; and

(t) not amend or change the requirements of this Article VI and each of the Members, by their execution of this Amendment, hereby approve of an amendment of the Articles of Organization of the Company to add an additional Article containing the same requirements as set forth in this Article 14 and direct the Manager to file such an amendment.

In addition, so long as the Company shall remain indebted to Lender pursuant to the Loan secured, in part, by the Property:

(i) The Company will not change its Manager without the prior written consent of the Lender;

(ii) James Bellinson or Robert Davis, or their lineal descendants, or trusts or other entities owned or controlled by them, shall own at least 51% of the membership interests of the Manager and the Company unless otherwise agreed to by the Lender; and

(iii) the Members may transfer membership interests in the Company up to a cumulative amount of 49%. Any other transfers shall require Lender's prior written consent, provided however, that any transfers of interest in the Company in the event of the death of James Bellinson or Robert Davis shall be permitted without such event being a transfer under this provision or requiring lender consent.

PALMETTO MOBILE HOME PARK, LLC

By: Davis and Bellinson, LLC, Manager

By:

Member

James Bellinson  
Typed or printed name of signee

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