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CORPORATION SERVICE COMPANY

ACCOUNT NO. : 072100000032  
REFERENCE : 559360 4702925  
AUTHORIZATION : *[Signature]*  
COST LIMIT : \$ 25.00

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STATE

ORDER DATE : October 27, 2006

ORDER TIME : 10:0 AM

ORDER NO. : 559360-305

CUSTOMER NO: 4702925

DOMESTIC AMENDMENT FILING

NAME: BUFFALO-ALAFAYA ASSOCIATES,  
LLC

XX ARTICLES OF AMENDMENT

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

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CONTACT PERSON: Amanda Haddan -- EXT# 2955

EXAMINER'S INITIALS: \_\_\_\_\_

**ARTICLES OF AMENDMENT  
TO  
ARTICLES OF ORGANIZATION  
OF**

BUFFALO-ALAFAYA ASSOCIATES, LLC

(Present Name)  
(A Florida Limited Liability Company)

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TALLAHASSEE, FLORIDA

**FIRST:** The Articles of Organization were filed on May 23, 2001 and assigned  
document number L01000008205.

**SECOND:** This amendment is submitted to amend the following:

The Articles of Organization are amended to include Article V as set forth in Article V attached hereto.

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Dated November 17, 2006

/s/ David H. Baldauf

\_\_\_\_\_  
Signature of a member or authorized representative of a member

David H. Baldauf, Manager

\_\_\_\_\_  
Typed or printed name of signee

**Filing Fee: \$25.00**

**Article V of the Articles of Organization  
of Buffalo-Alafaya Associates, LLC**

Article V is added to the Articles of Organization relating to the Special Purpose of the Company and the Articles of Organization are hereby amended to read as follows:

**ARTICLE V: Mortgage Loan Requirements.** Notwithstanding anything in the Articles of Organization ("Articles") to the contrary, unless and until that certain loan (the "Loan") from PNC Bank, National Association (together with its successors and assigns, the "Lender") to the Company is paid in full in accordance with the Loan Documents (as defined herein), each Member agrees and covenants as follows, with capitalized terms used but not defined in this Article having the meanings ascribed to them in the Loan Agreement:

• (a): The Company is to be managed by one or more managers. Except as hereinafter provided, there are no limitations on the authority of the managers to bind the Company.

• (b): **Business and Purpose of the Company.** The following provisions are incorporated herein and shall be included in the relevant sections of the Operating Agreement: The business and purpose of Company shall consist solely of the acquisition, ownership, operation and management of the real estate project known as the Homewood Suites, 3028 No. Alafaya Trail, Orlando, FL 32826 (the "Property") and such activities as are necessary, incidental or appropriate in connection therewith and to enter into a loan transaction (the "Loan") with PNC Bank, National Association (the "Lender"), in which the Company shall borrow certain monies in the approximate amount of NINE MILLION, NINE HUNDRED EIGHTY FIVE THOUSAND and 00/100 Dollars (\$9,985,000.00) from the Lender. Further, the Company shall not: (a) engage in any business or activity other than the ownership, operation and maintenance of the Property, and activities incidental thereto; (b) acquire or own any material assets other than (i) the Property, and (ii) such incidental personal property as may be necessary for the operation of the Property; (c) merge into or consolidate with any person or entity or dissolve, terminate or liquidate in whole or in part, transfer or otherwise dispose of all or substantially all of its assets or change its legal structure, without in each case the Lender's prior written consent; (d) fail to preserve its existence as an entity duly organized, validly existing and in good standing (if applicable) under the laws of the jurisdiction of its organization or formation, or without the prior written consent of the Lender, amend, modify, terminate or fail to comply with the provisions of the Company's Certificate of Formation and/or this Agreement, or similar organizational documents, as the case may be, as same may be further amended or supplemented, if such amendment, modification, termination or failure to comply would adversely affect the ability of the Company to perform its obligations hereunder, under the promissory note or under the

other security documents evidencing and/or securing the Loan (the "Loan Documents"); (e) own any subsidiary or make any investment in, any person or entity without the prior written consent of Lender; (f) commingle its assets with the assets of the Member or any of its general partners, shareholders, affiliates, principals or of any other person or entity; provided, however, that all amounts paid to the Company (including, without limitation, all rents and other revenues arising out of the Company's ownership and operation of the Property) may be (i) deposited into a centralized cash management account (the "Centralized Cash Account") controlled and maintained by Benderson Development Company, LLC (the Company's financial) on behalf of the Company and various other entities that are affiliates of the Company, as and when received, and (ii) disbursed out of the Centralized Cash Account in payment of amounts payable by the Company, as and when due, but all amounts deposited into the Centralized Cash Account for the benefit of the Company and all amounts disbursed out of the Centralized Cash Account for the benefit of the Company are clearly segregated, for accounting purposes, from the revenues and expenses of all other parties or persons; (g) incur any debt, secured or unsecured, direct or contingent (including guaranteeing any obligation), other than (i) the Loan, (ii) trade payables (which must be paid when due) incurred by the Company in the ordinary course of its business of owning and operating the Property ("Trade Payables") and (iii) undocumented, unsecured loans from Benderson Properties, Inc. ("BPI") as a result of a temporary shortfall in the Company's liquid funds to pay ordinary course of business obligations incurred by the Company in connection with the operation of the Property so long as the Subordination and Standstill Agreement (which provides, among other things, that (1) the loans from BPI cannot be transferred without the prior written consent of Lender and the rating agencies and (2) if an Event of Default, including without limitation, a Bankruptcy of the Company, has occurred under the Loan Documents evidencing and securing the Loan, the loans from BPI to the Company shall automatically be discharged and forgiven) between BPI and the Lender executed in connection with the Loan remains in full force and effect and such undocumented and unsecured loans shall in all instances be subordinate to the Loan (the "Unsecured Loans"). provided, however, with respect to items (ii) and (iii), the aggregate amount of the unpaid and outstanding amounts of Trade Payables and Unsecured Loans shall not exceed 5% of the original principal balance of the Loan; (h) fail to maintain its records and books of account separate and apart from those of the Member, or any general partners, shareholders, principals and affiliates of the Company, the affiliates of a general partner, member or manager of the Company, and any other person or entity; (i) enter into any contract or agreement with the Member or any general partner, shareholder, principal or affiliate of the Company, any guarantor or any indemnitor, or any general partner, manager, shareholder, principal or affiliate thereof, 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 the Member, any general partner, shareholder, principal or affiliate of the Company, any guarantor or any indemnitor, or any general partner, manager, shareholder, principal or affiliate thereof; (j) except as hereinafter provided, seek the dissolution or winding up in whole, or in part, of the Company; (k) maintain its assets in such a manner that it will be costly or difficult to segregate, ascertain or identify its individual assets from those of the Member or any general partner, shareholder, principal or affiliate of the Company, or any general partner,

manager, shareholder, principal or affiliate thereof or any other person; (l) hold itself out to be responsible for the debts of another person; (m) make any loans to any third party except for loans to BPI as a result of funds being swept out of the Centralized Cash Account in the ordinary course of business ("Principal Loans") provided that such Principal Loans shall satisfy all of the following conditions: (i) the Principal Loans shall remain entirely unsecured during all times that any portion of the Loan is outstanding, (ii) the payments due under the Principal Loans are made in accordance with the terms and provisions of the Principal Loans, (iii) any interest rate charged on the Principal Loans shall not exceed the maximum amount permitted by the law of the jurisdiction governing and controlling such Principal Loans, (iv) no enforcement action or remedy may be exercised under the Principal Loans during any period that any portion of the Loan is outstanding, (v) no Unsecured Loans shall exist at the time of the Principal Loans, and (vi) the aggregate amount of the outstanding balance of the Principal Loans shall not exceed 5% of the original principal balance of the Loan; (n) fail either to hold itself out to the public as a legal entity separate and distinct from any other entity or person or to conduct its business solely in its own name in order not (1) to mislead others as to the identity with which such other party is transacting business, or (2) to suggest that the Company is responsible for the debts of any third party (including the Member or any general partner, manager, shareholder, principal or affiliate of the Company, or any general partner, manager, shareholder, principal or affiliate thereof); (o) fail to 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; or (p) except as hereinafter provided, file or consent to the filing of any petition, either voluntary or involuntary, to take advantage of any applicable insolvency, Bankruptcy, liquidation or reorganization statute, or make an assignment for the benefit of creditors.

Notwithstanding anything contained in this Agreement to the contrary, the unanimous consent of the Member and the Manager shall be required (i) prior to the filing of petition in Bankruptcy, and (ii) for the dissolution, liquidation, consolidation, merger or sale of all or substantially all of the Company's assets.

• (c): Special Provisions. The following provisions are incorporated herein and shall be included in the relevant sections of the Operating Agreement: Upon the occurrence of any event that causes the last Member to cease to be a member of the Company (other than upon an assignment by the Member of all of its limited liability company interest in the Company and the admission of the transferee pursuant to the relevant provisions of the Operating Agreement), to the fullest extent permitted by law, the personal representative of such Member is hereby authorized to, and shall, within ninety (90) days after the occurrence of the event that terminated the continued membership of the Member, agree in writing (i) to continue the Company, and (ii) to the admission of the personal representative or its nominee or designee, as the case may be, as a substitute member of the Company, effective as of the occurrence of the event that terminated the continued membership of the last Member in the Company.

Notwithstanding any other provision of the Articles of Organization or the Operating Agreement: (a) the bankruptcy of a Member shall not cause a Member to cease to be a member of the Company and upon the occurrence of such an event, the Company

shall continue without dissolution; and (b) each of the Members waive any right it might have to agree in writing to dissolve the Company upon the bankruptcy of a Member, or the occurrence of an event that causes a Member to cease to be a member of the Company.

• (d): Conflicts. To the extent that this Article V conflicts with any other provision of the Operating Agreement, this Article shall control. To the extent that this Article conflicts with any Loan Documents, such Loan Documents shall control.

• (e): Transfers. No transfer of any membership interests in the Company shall be made unless all of the terms and provision, if any, in the Loan Documents for such transfer satisfied.