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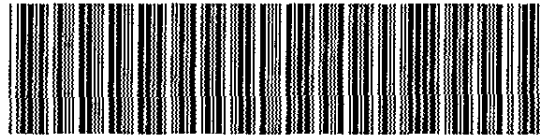
(Business Entity Name)

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CORPORATION NAME (S) AND DOCUMENT NUMBER (S):

Oakbrook Investors, LLC

Filing Evidence

- ☐ Plain/Confirmation Copy
- ☒ Certified Copy

Retrieval Request

- ☐ Photocopy
- ☐ Certified Copy

Type of Document

- ☐ Certificate of Status
- ☐ Certificate of Good Standing
- ☐ Articles Only
- ☐ All Charter Documents to Include Articles & Amendments
- ☐ Fictitious Name Certificate
- ☐ Other

NEW FILINGS	
<input type="checkbox"/>	Profit
<input type="checkbox"/>	Non Profit
<input type="checkbox"/>	Limited Liability
<input type="checkbox"/>	Domestication
<input type="checkbox"/>	Other

AMENDMENTS	
<input checked="" type="checkbox"/>	Amendment
<input type="checkbox"/>	Resignation of RA Officer/Director
<input type="checkbox"/>	Change of Registered Agent
<input type="checkbox"/>	Dissolution/Withdrawal
<input type="checkbox"/>	Merger

OTHER FILINGS	
<input type="checkbox"/>	Annual Reports
<input type="checkbox"/>	Fictitious Name
<input type="checkbox"/>	Name Reservation
<input type="checkbox"/>	Reinstatement

REGISTRATION/QUALIFICATION	
<input type="checkbox"/>	Foreign
<input type="checkbox"/>	Limited Liability
<input type="checkbox"/>	Reinstatement
<input type="checkbox"/>	Trademark
<input type="checkbox"/>	Other

ARTICLES OF AMENDMENT
TO ARTICLES OF ORGANIZATION
OF
OAKBROOK INVESTORS, LLC

The undersigned being the Managing Member of OAKBROOK INVESTORS, LLC, a Florida limited liability company, (the "Company"), in accordance with the provisions of Chapter 608, Florida Statutes, hereby amends its Articles of Organization as set forth below:

1. The name of the Company is OAKBROOK INVESTORS, LLC.
2. The Articles of Organization for the Company were filed with the Florida Department of State on August 23, 2001.
3. Article V of the Company's Articles of Organization is hereby deleted in its entirety and the following is substituted:

"ARTICLE V.
PURPOSE; MORTGAGE LOAN REQUIREMENTS

A. Purpose. This Company may engage in any activity or business permitted under the laws of the United States of America and of this State, except as set forth in this Article V.

B. Mortgage Loan Requirements. Notwithstanding anything in these Articles of Organization to the contrary, unless and until that certain loan (the "Loan") from KeyBank National Association (together with its successors and assigns, the "Lender") to the Company evidenced and secured by certain loan documents ("Loan Documents") including, without limitation, a mortgage, deed of trust or deed to secure debt (the "Security Instrument") encumbering the real property commonly known as two hundred seventy six (276) residential units in Oakbrook Village, condominium located in Pinellas County, Florida, together with related personal property (collectively, the "Property"), has been paid in full in accordance with the terms and provisions of such Security Instrument and other Loan Documents, the following provisions shall apply:

1. Limited Purpose. The Company is organized solely to acquire, improve, lease, operate, manage, own, hold for investment and sell or otherwise dispose of the Property and to engage in any and all other activities as may be necessary in connection with the foregoing. The Company shall engage in no other business, it shall have no other purpose, it shall not own or acquire any real or personal property other than property related to the

Property or in the furtherance of the purposes of the Company as stated herein, and it shall not incur, create, or assume any indebtedness or liabilities, secured or unsecured, direct or contingent, other than (i) the Loan and (ii) unsecured indebtedness that represents trade payables or accrued expenses occurring in the normal course of business of owning and operating the Property that are due and payable within thirty (30) days after the date incurred and which in no event exceeds two percent (2%) of the outstanding principal balance of the promissory note evidencing the Loan. At all times that the Loan is outstanding, the Company shall have an SPE Component Entity (as hereinafter defined) as its managing member.

2. Prohibited Actions. The Company shall not:

(a) take any "Bankruptcy Action", which is defined to include without limitation:

- (i) Taking any action that might cause the Company to become insolvent;
- (ii) Commencing any case, proceeding or other action on behalf of the Company or otherwise seek relief under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization or relief of debtors;
- (iii) Instituting proceedings to have the Company adjudicated as bankrupt or insolvent;
- (iv) Consenting to the institution of bankruptcy or insolvency proceedings against the Company;
- (v) Filing a petition or consenting to a petition seeking reorganization, arrangement, adjustment, winding-up, dissolution, composition, liquidation or other relief of its debts on behalf of the Company under any federal or state law relating to bankruptcy;
- (vi) Seeking or consenting to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian or any similar official for the Company or a substantial portion of its assets or properties;

- (vii) Admitting in writing the Company's inability to pay debts generally as they become due;
- (viii) Making any assignment for the benefit of the Company's creditors; or
- (ix) Taking any action in furtherance of the foregoing;
- (b) dissolve, liquidate or terminate in whole or in part, or consolidate with or merge into any person or entity, or sell, transfer or otherwise dispose of or encumber all or substantially all of its assets, or change its legal structure;
- (c) amend or recommend the amendment of the operating agreement, articles of organization, or any other formation or organizational document unless (i) Lender consents to such amendment and (ii) following any securitization of the Loan, the applicable rating agencies confirm in writing that such change will not result in the qualification, withdrawal or downgrade of any securities ratings;
- (d) fail to preserve its existence as an entity duly organized, validly existing and in good standing (if required) under the applicable laws of the jurisdiction of its organization or formation;
- (e) terminate or fail to comply with the provisions of its organizational documents; or
- (f) engage in any business or activity that is inconsistent in any way with the purposes of the Company as set forth above.

3. Separateness Covenants. The Company shall at all times:

- (a) not commingle its assets with those of any other entity;
- (b) hold its assets in its own name;
- (c) conduct its own business in its own name;
- (d) maintain its bank accounts, books, records and financial statements in accordance with generally accepted accounting principles, keep such bank accounts, books, records and financial statements

separate from those of any other person or entity,
and not permit the listing of its assets on the
financial statements of any other person or entity;

- (e) maintain its books, records, resolutions and agreements as official records;
- (f) pay its own liabilities out of its own funds;
- (g) maintain adequate capital in light of its contemplated business operations;
- (h) observe all limited liability company and other organizational formalities;
- (i) maintain an arm's-length relationship with Affiliates and enter into transactions with Affiliates only on a commercially reasonable basis;
- (j) pay the salaries of only its own employees and maintain a sufficient number of employees in light of contemplated business operations;
- (k) not guarantee or become obligated for the debts of any other entity or hold out its credit as being available to satisfy the obligations of others;
- (l) not acquire the obligations or securities of its Affiliates or owners, including partners, members or shareholders;
- (m) not make loans or advances to any other person or entity;
- (n) allocate fairly and reasonably any overhead for shared office space;
- (o) use separate stationery, invoices and checks;
- (p) file its own tax returns (unless prohibited by applicable laws from doing so);
- (q) not pledge its assets for the benefit of any other person or entity;
- (r) hold itself out as a separate entity, and not fail to correct any known misunderstanding regarding its separate identity;

- (s) not identify itself as a division or subsidiary of any other entity;
- (t) not maintain its assets in such a manner that will be costly or difficult to segregate, ascertain or identify its individual assets from those of any other person or entity; and
- (u) observe the single purpose entity and separateness covenants and requirements set forth in the Security Instrument.

4. SPE Component Entity. The Managing Member of the Company shall be an "SPE Component Entity" which means a corporation (i) whose sole asset is its membership interest in the Company, (ii) which has restrictions and requirements in its organizational documents which are substantially similar to those contained in Sections 2 and 3 above, and (iii) whose organizational documents provide that such corporation will not engage in business or activity other than owning an interest in the Company, will not acquire or own any assets other than its membership interest in the Company, will not incur any debt, secured or unsecured, direct or contingent, other than unsecured trade payable or accrued expenses incurred in the ordinary course of business related to the ownership of the interest in the Company that are due and payable within thirty (30) days after the date incurred and which in no event exceeds two percent (2%) of the outstanding principal balance of the promissory note evidencing the Loan. Upon the withdrawal, dissolution or other event that causes an SPE Component Entity to be disassociated from the Company, a new SPE Component Entity meeting all the criteria described above shall be appointed and written confirmation shall be obtained from each of the applicable rating agencies which have assigned a rating to any security backed in whole or part by the Loan, that the change in the SPE Component Entity will not result in the qualification, downgrade or withdraw of any such rating. Such SPE Component Entity shall own at least a one percent interest in the Company.

5. Standards Governing Actions. To the fullest extent permitted by applicable law, the Members shall at all times take into account the interests of the Company's creditors as well as the interests of its Members with all matters subject to the consideration or vote of the Members.

6. Indemnification. Any obligations of the Company to indemnify its Members are hereby fully subordinated to its obligations respecting the Property and shall not constitute a claim against the Company in the event that cash flow in excess of amounts required to pay holders of any debt pertaining to the Property is insufficient to pay such obligations.

7. Priority of Distributions. The Company's assets shall be utilized at all times to satisfy fully any and all of the Company's obligations and liabilities to Lender in accordance with the Security Instrument and other Loan Documents prior to paying or distributing any of such proceeds to satisfy other obligations or liabilities of the Company.

8. Definitions. As used herein, the following terms shall have the meanings set forth herein:

"**Affiliate**" means a person or entity that directly or indirectly (through one or more intermediaries) controls, is controlled by, or is under the common control of or with, the person or entity specified;

"**control**" means, (i) whether directly or indirectly, ownership or control of the power to vote ten percent (10%) or more of the outstanding equity interests of any such entity, (ii) the control in any manner of the election of more than one director or trustee (or persons exercising similar functions) of such entity, or (iii) the possession of the power to direct or cause the direction of the management and/or policies of such entity, whether through the ownership of voting securities, by contract, or otherwise;

"**person**" means any individual, corporation, partnership, limited liability company, joint venture, association, joint stock company, trust (including any beneficiary thereof), unincorporated organization or government or any agency or political subdivision thereof.

9. Conflicting Provisions. To the extent this Article V conflicts with any other provisions of these Articles of Organization, the Operating Agreement, or any other organizational or formation document of the Company, this Article V shall control."

4. Article VI of the Company's Articles of Organization is hereby amended in its entirety and the following is substituted therefor:

"ARTICLE VI.
MANAGEMENT

Management of the Company is reserved to its
Managing Member. The name and address of the Managing
Member are as follows:

OAKBROOK MANAGEMENT, INC.
2236 West First Street, #140
Loveland, CO 80537"

5. These Articles of Amendment shall be effective upon filing
with the Florida Department of State.

6. Except as expressly provided herein, all of the terms and
provisions of the Articles of Organization shall remain in full
force and effect and are hereby ratified and confirmed.

7. The execution of these Articles of Amendment to the Articles
of Organization by the undersigned constitutes an affirmation under
the penalties of perjury that the facts stated herein are true and
correct.

IN WITNESS WHEREOF, the undersigned, constituting the Managing
Member of OAKBROOK INVESTORS, LLC, has executed these Articles of
Amendment this 3rd day of June, 2003.

OAKBROOK MANAGEMENT, INC.

By: 
Steven Schroeder, President