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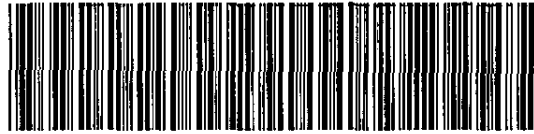
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Gainesville Place Phase 1A, LLC

- ___ Art of Inc. File
- ___ LTD Partnership File
- ___ Foreign Corp. File
- ___ L.C. File
- ___ Fictitious Name File
- ___ Trade/Service Mark
- ___ Merger File
- ☒ Art. of Amend. File
- ___ RA Resignation
- ___ Dissolution / Withdrawal
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- ☒ Cert. Copy
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- ___ 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

Signature

Requested by:

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Name Date Time

Walk-In Will Pick Up

CERTIFICATE OF AMENDMENT & RESTATEMENT
TO
THE ARTICLES OF ORGANIZATION OF
GAINESVILLE PLACE PHASE 1A, LLC
Document #L01000016916

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

This Florida limited liability company, whose certificate was filed with the Florida Department of State on October 3, 2001, being document #L01000016916, adopts the following certificate of amendment to its articles of organization:

1. Article II of the Articles of Organization is hereby deleted in its entirety and replaced with the following:

Article II - Address

The street address of the principal office of the company is 220 N. Main Street, Gainesville, Florida 32601.

The mailing address of the principal office of the company is P.O. Box 13116, Gainesville, Florida 32604.

2. Article IV of the Articles of Organization is hereby deleted in its entirety and replaced with the following:

Article IV - Registered Agent

The registered agent is Nathan S. Collier. The registered agent's address is 220 N. Main Street, Gainesville, Florida 32601.



Nathan S. Collier
Acceptance by Registered Agent

3. Article V of the Articles of Organization is hereby deleted in its entirety and replaced with the following:

Article V - Management

The company's managing member is GP SPE Phase 1A LLC. The managing member's address is 220 N. Main Street, Gainesville, Florida 32601.

4. The following Articles VI-VIII are hereby inserted into the Articles of Organization:

Article VI. Purpose

The Company's business and purpose shall consist solely of the acquisition, ownership, operation and management of the real estate project known as Gainesville Place Apartments, Phase 1A, located in Gainesville, Florida, (the "Property") and such activities as are necessary, incidental or appropriate in connection therewith.

Article VII. Powers and Duties

Notwithstanding any other provisions of these Articles of Organization 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 and the managing member of the Company ("Manager"), neither the Company or Manager shall have authority to:

(i) 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, for the loan from LaSalle Bank National Association to the Company in the approximate principal amount of \$22,800,000 ("Loan") and other indebtedness expressly permitted in Mortgage, Security Agreement and Fixture Filing securing the Loan (the "Mortgage") 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;

(ii) dissolve, terminate 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 these Articles of Organization; or

(vi) 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 (1) to take any action in items (i) through (vi) above or consent to such action unless such action has been approved by a unanimous vote of the members, or (2) to take any action in items (i), (ii), (iii), (v) or (vi) without the written consent of the holder of the Mortgage.

So long as any obligation secured by the Mortgage remains outstanding and not discharged in full, the Company shall have a limited liability company managing member which owns at least a 0.5% ownership interest in the Company and has articles of organization containing the restrictions and terms set forth in Articles III, VI, VII and VIII of the Managing Member's Articles of Organization as of the date hereof ("Special Purpose Manager"), and the Company shall have no other managers or managing members.

Upon the disassociation or withdrawal of the Special Purpose Manager from the Company or the bankruptcy, insolvency or liquidation of the Special Purpose Manager, the Company shall appoint a new Special Purpose Manager and deliver an acceptable non-consolidation opinion to the holder of the Mortgage and to any applicable rating agency concerning, as applicable, the Company, the new Special Purpose Manager, and its owners.

Article VIII. 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 membership interest shall be personal property for all purposes.

Article IX. Separateness/Operations Matters

The Company:

(a) shall not own any asset or property other than (i) the Property, and (ii) incidental personal property necessary for the ownership or operation of the Property;

(b) shall not and will not engage in any business other than the ownership, operation and management of the Property;

(c) shall not enter into any contract or agreement or conduct any business with any indemnitor or any party which is directly or indirectly controlling, controlled by or under common control with the Company or indemnitor (an "Affiliate"), 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 any indemnitor or Affiliate;

(d) shall not incur any indebtedness, secured or unsecured, direct or indirect, absolute or contingent (including guaranteeing any obligation), other than (i) the Mortgage, and (ii) trade and

operational debt incurred in the ordinary course of business with trade creditors (which shall not exceed 60 days in duration from the date such trade payable is incurred and shall not in the aggregate exceed \$455,000.00) and in amounts as are normal and reasonable under the circumstances, and no indebtedness other than the Mortgage may be secured (subordinate or pari passu) by the Property;

(e) has done or caused to be done and shall do all things necessary, to preserve its existence, and the Company will not, nor will the Company permit any indemnitor to, amend, modify or otherwise change the partnership certificate, partnership agreement, articles of incorporation and bylaws, trust, certificate of formation, operating agreement or other organizational documents of the Company or indemnitor in a manner which would adversely affect Company's existence as a single-purpose entity;

(f) shall preserve and keep in full force and effect its existence, good standing and qualification to do business in the state in which the Property is located;

(g) shall maintain its assets in such a manner which segregates and identifies such assets separate and apart from the assets of any other person or entity;

(h) shall obtain and maintain in full force and effect, and abide by and satisfy the material terms and conditions of, all material permits, licenses, registrations and other authorizations with or granted by any governmental authorities that may be required from time to time with respect to the performance of its obligations under the Mortgage;

(i) shall maintain books and records and accounts separate from those of any other person or entity;

(j) shall maintain its bank accounts and all its other assets separate from those of any other person or entity;

(k) shall hold regular meetings, as appropriate, to conduct the business of the Company, and observe all customary organizational and operational formalities;

(l) shall hold itself out to creditors and the public as a legal entity separate and distinct from any other entity or person;

(m) shall prepare its own separate tax returns and financial statements

(n) shall conduct business solely in its own name, and use separate stationery, invoices and checks;

(o) shall not commingle its assets or funds with those of any other person or entity;

(p) shall not assume, guarantee or pay the debts or obligations of any other person or entity;

(q) shall pay its own liabilities and expenses only out of its own funds, including without limitation paying salaries of its own employees from its own funds;

(r) shall maintain sufficient number of employees in light of its contemplated business operations;

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

(t) shall not acquire the obligations or securities of its Affiliates or owners, including partners, members or shareholders, as appropriate;

(u) shall not make any loans or advances to any other person or entity;

(v) shall not buy or hold evidence of indebtedness issued by any other person or entity (other than cash and investment grade securities);

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

(x) shall correct any known misunderstanding regarding its separate identity;

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

(z) shall maintain adequate capital for the normal obligations reasonably foreseeable in a business of its size and nature and in light of its contemplated business operations.

Article X. Transfer of Ownership Interest in the Company

No transfer of any direct or indirect ownership interest in the Company (or such other interest as specified in the Mortgage or by a rating agency) may be made unless such transfer is conditioned, among other things, those items set forth in the Mortgage and upon the delivery of an acceptable non-consolidation opinion to the holder of the Mortgage and to any applicable rating agency concerning, as applicable, the Company, the new transferee and/or their respective owners.

This certificate of amendment shall be effective at the time of its filing with the Florida Department of State.

Signed this 25th day of May, 2005, by all the members:

GP SPE Phase 1A LLC
Managing Member

By Nathan S. Collier
Managing Member

Gainesville Place Holdings, LLC
Member

GP Paradigm Manager LLC
its Managing Member
by Nathan S. Collier
Managing Member and Sole Member