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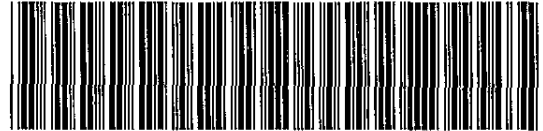
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03 JAN 30 PM 1:17

TALLAHASSEE, FLORIDA

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03 JAN 30 AM 11:51  
DIVISION OF CORPORATION



CORPORATION SERVICE COMPANY™

ACCOUNT NO. : 072100000032

REFERENCE : 912965 128671A

AUTHORIZATION :

COST LIMIT : \$ 55.00

ORDER DATE : January 30, 2003

ORDER TIME : 10:51 AM

ORDER NO. : 912965-005

\*\*\*PLEASE FILE 1ST\*\*\*

CUSTOMER NO: 128671A

CUSTOMER: Alan Levine, Esq  
Levine & Partners, P.a.  
7th Floor  
1110 Brickell Avenue  
Miami, FL 33131

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03 JAN 30 PM 1:17  
TALLAHASSEE, FLORIDA

DOMESTIC AMENDMENT FILING

NAME: AMBERWOOD APARTMENTS II, LLC

EFFECTIVE DATE:

XX ARTICLES OF AMENDMENT

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

XX CERTIFIED COPY

CONTACT PERSON: Susie Knight -- EXT# 1156

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

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ARTICLES OF AMENDMENT  
OF  
AMBERWOOD APARTMENTS II, LLC

FILED  
03 JAN 30 PM 1:18  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

The following amendment to the Articles of Organization of AMBERWOOD APARTMENTS II, LLC (the "Company") which were filed with the Florida Secretary of State on November 6, 2001 under Document No. L01000019143, was adopted on the 30<sup>th</sup> day of January, 2003 by Paul C. Steinfurth, its Managing Member.

Article III is hereby added to read as follows:

ARTICLE III

A. Purpose

1. The sole purpose of the Company is to acquire, own, hold, maintain, and operate Amberwood Apartments Phase I and Phase II located in Lake City, Columbia County, Florida (the "Property"), together with such other activities as may be necessary or advisable in connection with the ownership of the Property. The Company shall not engage in any business, and it shall have no purpose, unrelated to the Property and shall not acquire any real property or own assets other than those related to the Property and/or otherwise in furtherance of the limited purposes of the Company.

2. Paul C. Steinfurth is designated as the managing member of the Company (the "Managing Member").

3. The Managing Member shall have no authority to perform any act in respect of the Company in violation of any (a) applicable laws or regulations or (b) any agreement between the Company and the Lender.

4. The Company shall not:

make any loans to the Managing Member or other members of the Company (individually, a "Member" and collectively with the Managing Member, the "Members") or the Company's or any Member's Affiliates (as defined below);

except as permitted by the Lender in writing, sell, encumber (except with respect to the Lender) or otherwise transfer or dispose of all or substantially all of the properties of the Company (a sale or disposition will be deemed to be "all or substantially all of the properties of the Company" if the sale or disposition includes the Property or if the total value of the properties sold or disposed of in such transaction and during the twelve months preceding such transaction is sixty six and two thirds percent (66-2/3%) or more

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in value of the Company's total assets as of the end of the most recently completed Company fiscal year);

to the fullest extent permitted by law, dissolve, wind-up, or liquidate the Company;

merge, consolidate or acquire all or substantially all of the assets of an Affiliate of same or other person or entity;

change the nature of the business conducted by the Company; or

except as permitted by the Lender in writing, amend, modify or otherwise change this Agreement (or, after securitization of the Loan, only if the Company receives (i) confirmation from each of the applicable rating agencies that such amendment, modification or change would not result in the qualification, withdrawal or downgrade of any securities rating and (ii) permission of the Lender in writing).

5. The Company shall not, and no Member or other person or entity on behalf of the Company shall, without the prior written affirmative vote of one hundred percent (100%) of the Members: (a) institute proceedings to be adjudicated bankrupt or insolvent; (b) consent to the institution of bankruptcy or insolvency proceedings against it; (c) file a petition seeking, or consenting to, reorganization or relief under any applicable federal or state law relating to bankruptcy; (d) consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of the Company or a substantial part of its property; (e) make any assignment for the benefit of creditors; (f) admit in writing its inability to pay its debts generally as they become due or declare or effect a moratorium on its debts; or (g) take any action in furtherance of any such action ((a) through (g) above, with respect to any person or entity, collectively, a "Bankruptcy Action").

6. The Company shall have no indebtedness or incur any liability other than (a) unsecured debts and liabilities for trade payables and accrued expenses incurred in the ordinary course of its business of operating the Property, provided, however, that such unsecured indebtedness or liabilities (i) are in amounts that are normal and reasonable under the circumstances, but in no event to exceed in the aggregate three percent (3%) of the outstanding principal amount of the Loan and (ii) are not evidenced by a note and are paid when due, but in no event for more than sixty (60) days from the date that such indebtedness or liabilities are incurred and (b) the Loan. No indebtedness other than the Loan shall be secured (senior, subordinated or pari passu) by the Property.

7. A Bankruptcy Action by or against any Member shall not cause such Member to cease to be a member of the Company and upon the occurrence of such an event, the Company shall continue without dissolution. Additionally, to the fullest extent permitted by law, if any Member ceases to be a member of the Company such event shall not terminate the Company and the Company shall continue without dissolution.

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8. The Company shall at all times observe the applicable legal requirements for the recognition of the Company as a legal entity separate from any Members or Affiliates of same, including, without limitation, as follows:

(a) The Company shall maintain its principal executive office and telephone and facsimile numbers separate from that of any Affiliate of same and shall conspicuously identify such office and numbers as its own or shall allocate by written agreement fairly and reasonably any rent, overhead and expenses for shared office space. Additionally, the Company shall use its own separate stationery, invoices and checks which reflects its separate address, telephone number and facsimile number.

(b) The Company shall maintain correct and complete financial statements, accounts, books and records and other entity documents separate from those of any Affiliate of same or any other person or entity. The Company shall prepare unaudited quarterly and annual financial statements, and the Company's financial statements shall substantially comply with generally accepted accounting principles.

(c) The Company shall maintain its own separate bank accounts, payroll and correct, complete and separate books of account.

(d) The Company shall file or cause to be filed its own separate tax returns.

(e) The Company shall hold itself out to the public (including any of its Affiliates' creditors) under the Company's own name and as a separate and distinct entity and not as a department, division or otherwise of any Affiliate of same.

(f) The Company shall observe all customary formalities regarding the existence of the Company, including holding meetings and maintaining current and accurate minute books separate from those of any Affiliate of same.

(g) The Company shall hold title to its assets in its own name and act solely in its own name and through its own duly authorized officers and agents. No Affiliate of same shall be appointed or act as agent of the Company, other than, as applicable, a property manager with respect to the Property.

(h) Investments shall be made in the name of the Company directly by the Company or on its behalf by brokers engaged and paid by the Company or its agents.

(i) Except as required by Lender, the Company shall not guarantee, pledge or assume or hold itself out or permit itself to be held out as having guaranteed, pledged or assumed any liabilities or obligations of any Member or any Affiliate of the Company, nor shall it make any loan, except as permitted in the loan agreement with the Lender.

(j) The Company is and will be solvent.

(k) Assets of the Company shall be separately identified, maintained and segregated. The Company's assets shall at all times be held by or on behalf of the

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Company and if held on behalf of the Company by another entity, shall at all times be kept identifiable (in accordance with customary usages) as assets owned by the Company. This restriction requires, among other things, that (i) Company funds shall be deposited or invested in the Company's name, (ii) Company funds shall not be commingled with the funds of any Affiliate of same or other person or entity, (iii) the Company shall maintain all accounts in its own name and with its own tax identification number, separate from those of any Affiliate of same or other person or entity, and (iv) Company funds shall be used only for the business of the Company.

(l) The Company shall maintain its assets in such a manner that it is not costly or difficult to segregate, ascertain or identify its individual assets from those of any Affiliate of same or other person or entity.

(m) The Company shall pay or cause to be paid its own liabilities and expenses of any kind, including but not limited to salaries of its employees, only out of its own separate funds and assets.

(n) The Company shall at all times be adequately capitalized to engage in the transactions contemplated at its formation.

(o) The Company shall not do any act which would make it impossible to carry on the ordinary business of the Company.

(p) All data and records (including computer records) used by the Company or any Affiliate of same in the collection and administration of any loan shall reflect the Company's ownership interest therein.

(q) None of the Company's funds shall be invested in securities issued by, nor shall the Company acquire the indebtedness or obligation of, any Affiliate of same.

(r) The Company shall maintain an arm's length relationship with each of its Affiliates and may enter into contracts or transact business with its Affiliates only on commercially reasonable terms that are no less favorable to the Company than is obtainable in the market from a person or entity that is not an Affiliate of same.

(s) The Company shall correct any misunderstanding that is known by the Company regarding its name or separate identity.

For purposes of this Agreement, Affiliate means any person or entity which directly or indirectly through one or more intermediaries controls, is controlled by or is under common control with a specified person or entity. For purposes hereof, the terms "control", "controlled", or "controlling" with respect to a specified person or entity shall include, without limitation, (i) the ownership, control or power to vote ten percent (10%) or more of (x) the outstanding shares of any class of voting securities or (y) beneficial interests, of any such person or entity, as the case may be, directly or indirectly, or acting through one or more persons or entities, (ii) the control in any manner over the managing member(s) or the election of more than one director or

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trustee (or persons exercising similar functions) of such person or entity, or (iii) the power to exercise, directly or indirectly, control over the management or policies of such person or entity.

9. Any indemnification obligation of the Company shall (a) be fully subordinated to the Loan and (b) not constitute a claim against the Company or its assets until such time as the Loan has been indefeasibly paid in accordance with its terms and otherwise has been fully discharged.

To the extent there are any inconsistencies between the terms of this Article and the other provisions in the articles of organization, the terms of this Article shall control.

Alan W. Levine, Esq.  
Levine & Partners, P.A.  
1110 Brickell Avenue, 7th Floor  
Miami, FL 33131  
(305) 372-1350  
Florida Bar No. 866822  
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03 JAN 30 PM 1:18  
MILWAUKEE, FLORIDA

IN WITNESS WHEREOF, the undersigned has executed these Articles of Amendment as of the 30<sup>th</sup> day of January, 2003.

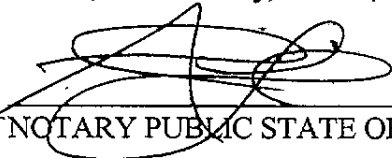


PAUL C. STEINFURTH, MANAGING MEMBER

STATE OF FLORIDA :  
: SS:  
COUNTY OF DADE :

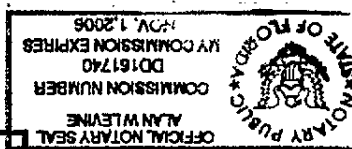
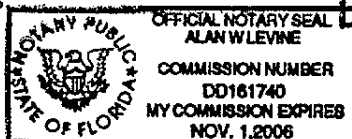
**I HEREBY CERTIFY** that on this day personally appeared before me, an officer duly authorized to administer oaths and take acknowledgments, Paul C. Steinfurth, Managing Member and on behalf of Amberwood Apartments II, LLC, who is personally known to me.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal at Miami, Dade County, Florida, this 30<sup>th</sup> day of January, 2003.



NOTARY PUBLIC STATE OF FLORIDA

My commission expires:



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