

L010000019349

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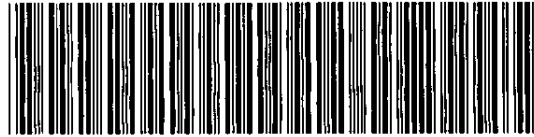
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TALLAHASSEE, FLORIDA

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14 JUN 25 PM 3:07
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

JUN 26 2014

T. BROWN

CAPITAL CONNECTION, INC.

417 E. Virginia Street, Suite 1 • Tallahassee, Florida 32301
(850) 224-8870 • 1-800-342-8062 • Fax (850) 222-1222

FLORENCIA PARK LLC

Signature _____

Requested by: Seth

06/24/14

Name

Date

Time

Walk-In

Will Pick Up

____ 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 _____
____ Annual Report / Reinstatement _____
____ ✓ Cert. Copy _____
____ Photo Copy _____
____ Certificate of Good Standing _____
____ Certificate of Status _____
____ Certificate of Fictitious Name _____
____ Corp Record Search _____
____ Officer Search _____
____ Fictitious Search _____
____ Fictitious Owner Search _____
____ Vehicle Search _____
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____ UCC 1 or 3 File _____
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____ UCC 11 Retrieval _____
____ Courier _____



FLORIDA DEPARTMENT OF STATE
Division of Corporations

June 24, 2014

CAPITAL CONNECTION, INC.

TALLAHASSEE, FL

SUBJECT: FLORENCIA PARK, LLC
Ref. Number: L01000019349

We have received your document for FLORENCIA PARK, LLC and your check(s) totaling \$55.00. However, the enclosed document has not been filed and is being returned for the following correction(s):

The Articles of Organization were filed on November 8, 2001, please correct the document.

Please return your document, along with a copy of this letter, within 60 days or your filing will be considered abandoned.

If you have any questions concerning the filing of your document, please call (850) 245-6051.

Teresa Brown
Regulatory Specialist II

Letter Number: 314A00013599

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14 JUN 25 PM 12:12
DIVISION OF CORPORATIONS

**ARTICLES OF AMENDMENT TO
ARTICLES OF ORGANIZATION OF
FLORENCIA PARK, LLC**

FILED
14 JUN 25 PM 3:07
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

FIRST: The Articles of Organization were filed on November 8, 2001 and assigned document number L01000019349.

SECOND: The following amendments to the Articles of Organization were adopted by the limited liability company:

1. The name and address of the Managing Member of the Company is as follows:

Florenxia Park MM, Inc.
2201 4th Street North, Suite 200
St. Petersburg, Florida 33704

2. All provisions adopted by the Articles of Amendment filed on August 4, 2004 are hereby deleted and the following is added to the Articles of Organization as Article V:

Article V – Special Purpose Entity Covenants

1. Notwithstanding any provision hereof to the contrary, the following shall govern.

The Company:

(a) (i) has been, is, and will be organized solely for the purpose of acquiring, developing, owning, holding, selling, leasing, transferring, exchanging, managing and operating the Property, entering into and performing its obligations under a loan ("Loan") from German American Capital Corporation, a Maryland corporation ("Lender") entered into pursuant to a Loan Agreement ("Loan Agreement") by and between the Company and Lender, refinancing the Property in connection with a permitted repayment of the Loan, and transacting lawful business that is incident, necessary and appropriate to accomplish the foregoing, and (ii) has not owned, does not own, and will not own any asset or property other than (A) the Property, and (B) incidental personal property necessary for the ownership or operation of the Property.

(b) has not engaged and will not engage in any business other than the ownership, management and operation of the Property and the Company will conduct and operate its business as presently conducted and operated.

(c) has not and will not enter into any contract or agreement with any Affiliate of the Company except upon terms and conditions that are intrinsically fair, commercially reasonable, and no less favorable to it than would be available on an arms-length basis with third parties other than any such party.

(d) has not incurred and will not incur any Indebtedness other than Permitted Indebtedness. No Indebtedness other than the Debt may be secured (senior, subordinate or pari passu) by the Property.

(e) has not made and will not make any loans or advances to any third party (including any Affiliate or constituent party), and has not and shall not acquire obligations or securities of its Affiliates.

(f) has been, is, and intends to remain solvent and the Company has paid and intends to pay its debts and liabilities (including, as applicable, shared personnel and overhead expenses) from its assets; provided that the foregoing shall not require any direct or indirect member, partner or shareholder of the Company to make any additional capital contributions to the Company.

(g) has done or caused to be done, and will do, all things necessary to observe organizational formalities and preserve its existence, and the Company has not, will not, nor will the Company permit any SPC Party to, (i) terminate or fail to comply with the provisions of this Agreement, or (ii) unless (A) Lender has consented and (B) following a Securitization of the Loan, the applicable Rating Agencies have issued a Rating Agency Confirmation in connection therewith, amend, modify or otherwise change its operating agreement or other organizational documents.

(h) has maintained and will maintain all of its books, records, financial statements and bank accounts separate from those of its Affiliates and any other Person. The Company's assets will not be listed as assets on the financial statement of any other Person, provided, however, that the Company's assets may be included in a consolidated financial statement of its Affiliates provided that (i) appropriate notation shall be made on such consolidated financial statements to indicate the separateness of the Company and such Affiliates and to indicate that the Company's assets and credit are not available to satisfy the debts and other obligations of such Affiliates or any other Person, and (ii) such assets shall be listed on the Company's own separate balance sheet. The Company will file its own tax returns (to the extent the Company is required to file any such tax returns) and will not file a consolidated federal income tax return with any other Person. The Company has maintained and shall maintain its books, records, resolutions and agreements in accordance with the Loan Agreement.

(i) has been, will be, and at all times has held and will hold itself out to the public as, a legal entity separate and distinct from any other entity (including any Affiliate of the Company or any constituent party of the Company), shall correct any known misunderstanding regarding its status as a separate entity, shall conduct business in its own name, shall not identify itself or any of its Affiliates as a division or department or part of the other and shall maintain and utilize separate stationery, invoices and checks bearing its own name.

(j) has maintained and intends 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; provided that the foregoing shall not require any direct or indirect member, partner or shareholder of the Company to make any additional capital contributions to the Company.

(k) neither the Company nor any constituent party of the Company has sought or will seek or effect the liquidation, dissolution, winding up, consolidation or merger, in whole or in part, of the Company.

(l) has not and will not commingle the funds and other assets of the Company with those of any Affiliate or constituent party or any other Person, and has held and will hold all of its assets in its own name.

(m) has and will maintain its assets in such a manner that it will not be costly or difficult to segregate, ascertain or identify its individual assets from those of any Affiliate or constituent party or any other Person.

(n) has not and will not assume or guarantee or become obligated for the debts of any other Person and does not and will not hold itself out to be responsible for or have its credit available to satisfy the debts or obligations of any other Person.

(o) the managing member ("**SPC Party**") shall be a Person whose sole asset is its interest in Borrower.

(p) Intentionally omitted.

(q) has not permitted and will not permit any Affiliate or constituent party independent access to its bank accounts.

(r) has paid and intends to pay its own liabilities and expenses, including the salaries of its own employees (if any) from its own funds, and has maintained and shall maintain a sufficient number of employees (if any) in light of its contemplated business operations; provided that the foregoing shall not require any direct or indirect member, partner or shareholder of the Company to make any additional capital contributions to the Company.

(s) has compensated and shall compensate each of its consultants and agents from its funds for services provided to it and pay from its own assets all obligations of any kind incurred; provided that the foregoing shall not require any direct or indirect member, partner or shareholder of the Company to make any additional capital contributions to the Company.

(t) has allocated and will allocate fairly and reasonably any overhead expenses that are shared with any Affiliate, including shared office space.

(u) except in connection with the Loan, the Company has not pledged and will not pledge its assets for the benefit of any other Person.

(v) has and will have no obligation to indemnify its officers, directors, members or partners, as the case may be, or has such an obligation that is fully subordinated to the Debt and will not constitute a claim against it if cash flow in excess of the amount required to pay the Debt is insufficient to pay such obligation.

(w) will not: (i) dissolve, merge, liquidate, consolidate; (ii) sell, transfer, dispose, or encumber (except with respect to the Loan Documents) all or substantially all of its assets or acquire all or substantially all of the assets of any Person; or (iii) engage in any other business activity, or amend its organizational documents with respect to the matters set forth on this Article without the consent of the Lender.

(x) has not, does not, and will not have any of its obligations guaranteed by any Affiliate (other than from the Guarantor with respect to the Loan).

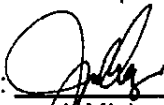
(y) acknowledges that Lender is a third-party beneficiary of the "special purpose" provisions of this Agreement.

2. Definitions. Capitalized terms not otherwise defined herein shall have the meanings set forth in the Loan Agreement.

Dated June 17, 2014

MANAGING MEMBER:

Florencia Park MM, Inc.,
a Florida corporation

By: 
Name: J. Michael Cheezem
Title: President