

LO1000019516

Florida Department of State
Division of Corporations
Public Access System
Katherine Harris, Secretary of State

Electronic Filing Cover Sheet

Note: Please print this page and use it as a cover sheet. Type the fax audit number (shown below) on the top and bottom of all pages of the document.

(((H01000118010 7)))

Note: DO NOT hit the REFRESH/RELOAD button on your browser from this page. Doing so will generate another cover sheet.

To:

Division of Corporations
Fax Number : (850) 205-0383

From:

Account Name : HARRISON, SALE, MCCLOY & THOMPSON
Account Number : 076630000526
Phone : (850) 769-3434
Fax Number : (850) 769-6121

FILED
01 NOV 30 PM 12:59
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

RECEIVED
01 NOV 30 PM 12:41
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

LIMITED LIABILITY AMENDMENT

PELICAN BAY APARTMENTS, LLC

Certificate of Status	0
Certified Copy	1
Page Count	04
Estimated Charge	\$55.00

LO1-19516
OK

Electronic Filing Menu

Corporate Filing

Public Access Help

FAX AUDIT # H01000118010 7

**ARTICLES OF AMENDMENT TO THE
ARTICLES OF ORGANIZATION
OF
PELICAN BAY APARTMENTS, LLC
a FLORIDA LIMITED LIABILITY COMPANY**

The Articles of Organization of PELICAN BAY APARTMENTS, LLC, a Florida Limited Liability Company (the "Company"), filed with the Florida Secretary of State on November 2001, Document No. L01000019516, is hereby amended as follows:

FILED
01 NOV 30 PM 12:59
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

FIRST: The following is added as Article X :

PURPOSE. Notwithstanding any provision herein to the contrary, the Company is organized for the sole purpose of owning and operating the property located at 924 Florida Avenue, Panama City, Florida 32401 (the "Property").

SECOND: The following is added as Article XI:

PROHIBITIONS.

A. The Company's ability to incur indebtedness is limited to incurring (1) the indebtedness to GMAC Commercial Mortgage Corporation (the "Loan") and (2) liabilities in the ordinary course of business relating to the ownership and operation of the Property.

B. The Company (and, as applicable, its members and affiliates) shall not engage in or cause its dissolution, liquidation, consolidation, merger or asset sale, or amendment to its Articles of Organization as long as the Loan is outstanding.

THIRD: The following is added as Article XIII:

UNANIMOUS CONSENT. The unanimous consent of the members (including the vote of the independent director of the SPE managing member) of the Company must be required to: (i) file, or consent to the filing of, a bankruptcy or insolvency petition or otherwise, institute insolvency proceedings; (ii) dissolve, liquidate, consolidate, merge, or sell all or substantially all of the assets of the limited liability company; (iii) engage in any other business activity; or (iv) amend the Company's Articles of Organization.

FAX AUDIT # H01000118010 7

FAX AUDIT # H0100011 8010 7

FOURTH: The following is added as Article XIV:

CONTINUITY. Upon the consent of a majority of the remaining members, the Company shall continue the business upon the death, retirement, resignation, expulsion, bankruptcy or dissolution of a member or occurrence of any other event which terminates the continued membership of a member in this limited liability company. In the event that the required consent of the remaining members is not obtained, the Company will not liquidate the Company's assets. No member shall be entitled to receive a return of capital or other distribution upon withdrawal from this limited liability company or otherwise, without the consent of the holder of the Loan. Such holder of the Loan may continue to exercise all of their rights under the existing security agreements or mortgages, and must be able to retain the collateral until the debt has been paid in full or otherwise completely discharged.

FIFTH: The following is added as Article XV:

SEPARATENESS COVENANTS. So long as the Loan is outstanding, the Company shall:

- a. maintain books and records separate from any other person or entity;
- b. maintain its accounts separate from any other person or entity;
- c. not commingle assets with those of any other entity;
- d. conduct its own business in its own name;
- e. maintain separate financial statements;
- f. pay its own liabilities of its own lands;
- g. observe all partnership formalities;
- h. maintain an arm's length relationship with its affiliates;
- i. pay the salaries of its own employees and maintain a Sufficient number of employees in light of its contemplated business operations;
- j. 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;
- k. not acquire obligations or securities of its partners, members or shareholders;
- l. allocate fairly and reasonably any overhead for shared office space;

FILED
 01 NOV 30 PM 12: 59
 SECRETARY OF STATE
 TALLAHASSEE, FLORIDA

FAX AUDIT # H01000118010 7

- m. use separate stationery, invoices and checks;
- n. not pledge its assets for the benefit of any other entity or make any loans or advances to any entity;
- o. hold itself out as a separate entity;
- p. correct any known misunderstanding regarding its separate identity and
- q. maintain adequate capital in light of its contemplated business operations.

SIXTH: The following Article IV is amended to read:

SPE MANAGER This limited liability company shall be managed by one (1) manager. The manager of the Company must be a single purpose entity ("SPE"). The manager is PELICAN BAY APARTMENTS MANAGEMENT, INC., a Florida corporation which is a SPE.

SEVENTH: The following is added as Article XVI:

MEMBERS This limited liability company shall have two (2) members:

John T. Williams 99%
 3900 Marriott Drive, Baytown #14
 Post Office Box 27730
 Panama City, Florida 32411

Carol Williams 1%
 3900 Marriott Drive, Baytown #14
 Post Office Box 27730
 Panama City, Florida 32411

IN WITNESS WHEREOF, the undersigned, being the authorized signatory of the members, has duly executed these Articles of Amendment to the Articles of Organization of the Company on this 29th day of November, 2001, for filing in accordance with Section 608.411 of the Florida Limited Liability Company Act.

These Articles of Amendment of the Articles of Organization shall be effective upon filing.

By: 
 JOHN T. WILLIAMS

FAX AUDIT # H01000118010 7

FILED
 01 NOV 30 PM 12:59
 SECRETARY OF STATE
 TALLAHASSEE, FLORIDA