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CHATHAM PINES APARTMENTS, LLC

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W02-7113

AMENDED AND RESTATED ARTICLES OF ORGANIZATION
OF
CHATHAM PINES APARTMENTS, LLC

The undersigned organizer, who is the authorized representative of the Members of CHATHAM PINES APARTMENTS, LLC, a Florida limited liability company (the "Company") under the Florida Limited Liability Company Act (the "Act"), hereby adopts the following Amended and Restated Articles of Organization (the "Articles").

ARTICLE 1. - NAME

The name of the Company is CHATHAM PINES APARTMENTS, LLC, a Florida limited liability company.

ARTICLE 2. - PRINCIPAL OFFICE

The mailing address and the street address of the principal office of the Company is:
4301 Westbank Drive, Building B, Suite 270, Austin, Texas 78746.

ARTICLE 3. - INITIAL REGISTERED AGENT AND ADDRESS

The name and street address of the initial registered agent of the Company for service of process are CT CORPORATION SYSTEM, a/o CT Corporation System, 1200 South Pine Island Road, Plantation, Florida 33324.

ARTICLE 4. - MANAGING MEMBER

The Management of the Company shall be vested in the Managing Member as set forth in, and subject to the provisions of the Second Amended and Restated Operating Agreement of the Company, as the same may be amended from time to time (the "Operating Agreement"). The name and address of the initial Managing Member of the Company, who shall serve as the Managing Member of the Company until its successor is elected and qualified is as follows:

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NAME:

CHATHAM PINES MANAGEMENT, INC.,
a Delaware corporation

ADDRESS:

4301 Westbank Drive
Building B, Suite 270
Austin, Texas 78746

ARTICLE 5 - AMENDMENT OF ARTICLES OF ORGANIZATION

These Articles may be amended by a unanimous vote of all of the Members of the Company.

ARTICLE 6 - SPECIAL LOAN COVENANTS

For so long as any obligations secured by that certain loan (the "Loan") from CWC Capital LLC together with its successors and/or assigns ("Lender") to the Company as evidenced by that certain Amended and Restated Mortgage Assignment of Leases and Rents, Security Agreement and Fixture Filing (the "Mortgage") remain outstanding and are not discharged in full, the Company shall observe and perform the covenants and agreements set forth in this Article 6. Capitalized terms in this Article 6 not otherwise defined shall have the meanings assigned to such terms in the Mortgage executed by the Company in connection with the Loan.

(a) The Company will 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) The Company will not engage in any business other than the ownership, management and operation of the Property.

(c) The Company will not enter into any contract or agreement with any affiliate of the Company, any constituent party of the Company, any guarantor (a "Guarantor") of the Debt (as defined in the Mortgage) or any part thereof or any affiliate of any constituent party or Guarantor, 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 such party.

(d) The Company will not incur any indebtedness, secured or unsecured, direct or indirect, absolute or contingent (including guaranteeing any obligation), other than (i) the Debt, (ii) unsecured trade and operational debt incurred in the ordinary course of business, and (iii) debt incurred in the financing of equipment and other personal property used on the Premises, but, in no event, to exceed \$50,000.00. No indebtedness other than the Debt may be secured (subordinate or pari passu) by the Property.

(e) The Company will not make any loans or advances to any third party (including any affiliate or constituent party, any Guarantor or any affiliate of any constituent party or Guarantor), and shall not acquire obligations or securities of its affiliates.

(f) The Company is solvent and reasonably expects to be able to pay its debts from its assets as the same shall become due.

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(g) The Company will do all things necessary to observe organizational formalities and preserve its existence, and the Company will at all times have provisions in its organizational documents imposing on it substantially the same requirements as are specified in this Article 6, and will not, nor will any partner, member, shareholder, trustee, Lender, or principal amend, modify or otherwise change any provision of such party's organizational documents which pertains to the subject matter of this Article 6.

(h) The Company shall continuously maintain its existence and right to do business in the state where the Property is located.

(i) The Company will conduct and operate its business as presently conducted and operated.

(j) The Company will maintain all of its books, records, financial statements and bank accounts separate from those of its affiliates and any constituent party and the Company will file its own tax returns unless required otherwise by applicable law. The Company shall maintain its books, records, resolutions and agreements as official records.

(k) The Company will be, and at all times will hold itself out to the public as, a legal entity separate and distinct from any other entity (including any affiliate of the Company, any constituent party of the Company, any Guarantor or any affiliate of any constituent party or Guarantor), shall correct any known misunderstanding regarding its status as a separate entity, and shall conduct business in its own name, shall not identify itself or any of its affiliates as a division or part of the other and shall maintain and utilize a separate telephone number and separate stationary, invoices, and checks.

(l) Neither the Company nor any constituent party will seek the dissolution, winding up, liquidation, consolidation or merger in whole or in part, of the Company.

(m) The Company has been reasonably expects 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.

(n) The Company will not commingle the funds and other assets of the Company with those of any affiliate or constituent party, any Guarantor, or any affiliate of any constituent party of Guarantor, or any other person.

(o) The Company 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, any Guarantor, or any affiliate of any constituent party or Guarantor, or any other person.

(p) The Company will not guarantee, become obligated for, or hold itself out to be responsible for the debts or obligations of any other person or entity or the decisions or actions respecting the daily business or affairs of any other person or entity.

(q) The Company will not permit any affiliate or constituent party independent access to its bank accounts.

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(c) The Company shall pay the salaries of its own employees and maintain a sufficient number of employees in light of its contemplated business operations.

(d) The Company's managing member shall continue to be a corporation whose sole asset is its interest in the Company, and such managing member will at all times comply, and will cause the Company to comply with each of the representations, warranties and covenants contained in this Section 6 as if such representations, warranty, and covenant was made directly by such managing member.

IN WITNESS WHEREOF, the undersigned has executed the foregoing Amended and Restated Articles of Organization as of the 30th day of December, 2006.

MANAGING MEMBER:

CHATHAM PINES MANAGEMENT, INC.
a Delaware corporation

By: 

Christopher M. Davis,
Vice President

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ACCEPTANCE OF DESIGNATION
AS REGISTERED AGENT

The undersigned, having been named as Registered Agent and to accept service of process for CHATHAM PINES APARTMENTS, LLC, at the place designated in the Articles of Organization, hereby accepts the appointment as Registered Agent and agrees to act in this capacity. I further agree to comply with the provisions of all statutes relating to the proper and complete performance of my duties, and acknowledges that I am familiar with and accept the obligations of my position as Registered Agent provided for in Chapter 608, F.S.

CT Corporation System

Michael E. Jones By:
Assistant Secretary


Registered Agent's Signature

Date: October 3, 2006

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