

L02000007193

Florida Department of State
Division of Corporations
Public Access System

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.

((H03000294799 3)))

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 : THOMAS M. CLARK, P.A.
Account Number : 072100000445
Phone : (954) 776-3800
Fax Number : (954) 776-3825

L02-7193

LIMITED LIABILITY AMENDMENT

FAIRVIEW APARTMENTS, LLC

Certificate of Status	1
Certified Copy	0
Page Count	06
Estimated Charge	\$30.00

Electronic Filing Menu

Corporate Filing

Public Access Help

RECEIVED
03 OCT 13 AM 11:08
DIVISION OF CORPORATION

03 OCT 13 PM 12:33
DIVISION OF CORPORATION

10/13/13

**ARTICLES OF AMENDMENT TO
ARTICLES OF ORGANIZATION OF
FAIRVIEW APARTMENTS, LLC**

Document Number of Company: L02000007193

FIRST: The date of filing of the Articles of Organization was March 26, 2002.

SECOND: The following amendment to the Articles of Organization was adopted by the limited liability company:

Article Three is hereby deleted, and the following is substituted in its place:

“ARTICLE THREE

Fairview Apartments, LLC, a Florida limited liability company (“Company”) is organized for the sole purpose of acquiring, owning, operating, maintaining and selling the apartment complex known as Fairview Apartments located at 730 SW 8th Street; 740 SW 8th Street; 750 SW 8th Street; 760 SW 8th Street; 770 SW 8th Street; 741 SW 9th Street; 761 SW 9th Street; 834 SW 10th Drive; and 874 SW 10th Drive, Pompano Beach, FL 33060 and incidental personal property (the “Property”). Furthermore, the Company shall (a) maintain its assets in a way which segregates and identifies such assets separate and apart from the assets of any other person or entity, (b) hold itself out to the public as a separate legal entity from any other person or entity, (c) conduct business solely in its name and (d) shall not have any indebtedness other than the first mortgage to UBS Real Estate Investments Inc., and its successors or assigns in the original principal sum of \$4,120,000.00 (the “Loan”) and other indebtedness incurred in the ordinary course of business, provided such other indebtedness is not evidenced by a note or similar instrument and (e) otherwise comply with rating agency standards for a Single Purpose Entity.

The Company shall only incur indebtedness in an amount necessary to acquire, operate and maintain the Property. For so long as any mortgage lien in favor of UBS Real Estate Investments Inc., its successors or assigns (the “First Mortgage”) exists on any portion of the Property, the Company shall not incur, assume, or guaranty any other indebtedness. For so long as the First Mortgage exists on any portion of the Property, the Company shall not dissolve or liquidate. For so long as the First Mortgage exists on any portion of the Property, the Company shall not consolidate or merge with or into any other entity or convey or transfer its properties and assets substantially as an entirety to any entity unless (i) the entity (if other than the Company) formed or surviving such consolidation or merger or that acquires by conveyance or transfer the properties and assets of the Company substantially as an entirety (a) shall be organized and existing under the laws of the United States of America or any State or the District of Columbia, (b) shall include in its organizational documents the same limitation set forth in

03 OCT 13 PM 12:23
FNL-11

this Article 3, and (c) shall expressly assume the due and punctual performance of the Company's obligations; and (ii) immediately after giving effect to such transaction, no default or event of default under any agreement to which it is a party shall have been committed by this Company and be continuing. For so long as the First Mortgage exists on any portion of the Property, the Company will not voluntarily commence a case with respect to itself, as debtor, under the Federal Bankruptcy Code or any similar federal or state statute without the unanimous consent of the Members of the Company. For so long as the First Mortgage exists on any portion of the Property, no material amendment to the Articles of Organization or to the Company's Regulations may be made without first obtaining approval of the mortgagee holding the First Mortgage on any portion of the Property, or, after the securitization of the loan, only if the Company receives (i) confirmation from each of the applicable rating agencies that such amendment would not result in the qualification, withdrawal or downgrade of any securities rating and (ii) approval of such amendment by the mortgagee holding the First Mortgage.

No transfer of any direct or indirect ownership interest in the Company may be made such that the transferee owns, in the aggregate with the ownership interest of its affiliates and family members in the Company, more than a 49% interest in the Company, unless such transfer is conditioned upon the delivery of an acceptable non-consolidation opinion to the holder of the First Mortgage and to any applicable rating agency concerning, as applicable, the Company, the new transferee and/or their respective owners. Notwithstanding the foregoing, and subject to the terms and provisions of the First Mortgage, the Company shall have the ability to transfer the Property and have the First Mortgage assumed by any entity (provided that such entity is single purpose/bankruptcy remote) of which the Company is a partner or member, and that is created to own, run and operate the Property.

Indemnification. Any indemnification of the Company's members and managers shall be fully subordinated to any obligations respecting the Property (including, without limitation, the First Mortgage) and such indemnification shall not constitute a claim against the Company in the event that cash flow necessary to pay holders of such obligations is insufficient to pay such obligations.

Separateness Covenants. For so long as the First Mortgage exists on any portion of the Property, in order to preserve and ensure its separate and distinct corporate identity, in addition to the other provisions set forth in the certificate of incorporation, as amended, the Company shall conduct its affairs in accordance with the following provisions:

1. It shall establish and maintain an office through which its business shall be conducted separate and apart from those of any affiliate(s) or, if it shares office space with any affiliate(s), it shall allocate fairly and reasonably any overhead and expense for shared office space.

2. It shall not own and 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.

03 OCT 13 PM 12:33

3. It will not engage, directly or indirectly, in any business other than the ownership, management and operation of the Property, and it will conduct and operate its business as presently conducted and operated.

4. Its Members shall hold appropriate meetings or act by unanimous consent to authorize all appropriate Company actions, and in authorizing such actions, shall observe all Company formalities.

5. It will not enter into any contract or agreement with any affiliate of the Company or any constituent party of the Company except upon terms and conditions that are commercially reasonable and substantially similar to those that would be available on an arms length basis with unrelated third parties.

6. It has not incurred and will not incur any indebtedness, secured or unsecured, direct or indirect, absolute or contingent (including guaranteeing any obligation), other than (i) the indebtedness secured by the First Mortgage lien on the Property, and (ii) trade payables or accrued expenses incurred in the ordinary course of the business of operating the Property with trade creditors and in amounts as are normal and reasonable under the circumstances. No indebtedness other than the indebtedness secured by the First Mortgage may be secured (subordinate or pari passu) by the Property.

7. It has not made and will not make any loans or advances to any third party, including any affiliate of the Company or constituent party of the Company and shall not acquire obligations or securities of its affiliate(s).

8. It is and will remain solvent and will pay its debts and liabilities (including, as applicable, share personnel and overhead expenses) from its assets as the same shall become due.

9. It has done or caused to be done and will do all things necessary to observe organizational formalities and preserve its existence, and it will not amend, modify or otherwise change the Articles of Organization or the Regulations without the prior written consent of the mortgage lien holder or, after the securitization of the loan, only if the Company receives (i) confirmation from each of the applicable rating agencies that such amendment would not result in the qualification, withdrawal, or downgrade of any securities rating, and (ii) approval of such amendment by the mortgagee holding the First Mortgage.

10. It will maintain all of its books, records, financial statements and bank accounts separate from those of its affiliate(s) and any constituent party and the Company will file its own separate tax returns. It shall maintain its books, records, resolutions and agreements as official records.

11. It 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 or any constituent party of the Company), shall correct any known misunderstanding regarding its status as a separate entity, shall conduct and operate its 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 stationery, invoices, and checks.

12. It will 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.

13. Neither the Company nor any constituent party will seek or permit the dissolution, winding up, liquidation, consolidation or merger in whole or in part, of the Company, or acquire by purchase or otherwise all or substantially all the business or assets of, or any stocks or other evidence of beneficial ownership of any other person or entity.

14. It will not commingle the funds and other assets of the Company with those of any affiliate or constituent party, or any affiliate of any constituent party, or any other person.

15. It 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 asset or assets, as the case may be, from those of any affiliate or constituent party, or any affiliate of any constituent party, or any other person.

16. It shall not pledge its assets and does not and will not hold itself out to be responsible for the debts or obligations of any other person.

17. It shall pay any liabilities out of its own funds, including salaries of any employees.

18. The Company shall maintain a sufficient number of employees in light of its contemplated business operations.

19. The Company shall not guarantee or become obligated for the debts of any other entity or person.

For the purpose of this Article 3, the following terms shall have the following meanings:

'affiliate' means any person controlling or controlled by or under common control with the Company, including, without limitations (i) any person who has a familial relationship, by blood, marriage or otherwise with any director, officer or

employee of the Company, or any affiliate thereof, and (ii) any person which receives compensation for administrative, legal or accounting services from the Company, or any affiliate. For purposes of this definition, "control" when used with respect to any specified person, means the power to direct the management and policies of such person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

'person' means any individual, corporation, partnership, limited liability company, joint venture, association, joint stock company, trust (including any beneficiary thereof), unincorporated organization, or government or any agency or political subdivision thereof."

THIRD: The following amendment to the Articles of Organization was adopted by the limited liability company:

Article Nine is hereby deleted, and the following is substituted in its place:

"ARTICLE NINE

This limited liability company shall not be managed by a manager or managers, but shall be operated by the Members of the limited liability company. The names and addresses of the Members of this limited liability company are as follows:

Constantin Ardelean
8445 Springtree Drive
Sunrise, FL 33351

Martha Ardelean
8445 Springtree Drive
Sunrise, FL 33351"

FOURTH: The following amendment to the Articles of Organization was adopted by the limited liability company:

Article Ten is hereby deleted, and the following is substituted in its place:

"ARTICLE TEN

Constantin Ardelean shall own seventy-five percent (75%) interest in this limited liability company and shall contribute seventy-five percent (75%) of the cash contribution set forth hereinabove. Martha Ardelean shall own twenty-five percent (25%) interest in this limited liability company and shall contribute twenty-five percent (25%) of the cash contribution set forth hereinabove."

Fax Audit No. H03000294799 3

IN WITNESS WHEREOF, the undersigned Managing Members have executed these Articles of Amendment to Articles of Organization this 10 day of October, 2003.

Constantin Ardelean
CONSTANTIN ARDELEAN, Managing Member

Martina Ardelean
MARTHA ARDELEAN, Managing Member

STATE OF FLORIDA]

COUNTY OF BROWARD]

Before me personally appeared CONSTANTIN ARDELEAN and MARTHA ARDELEAN, to me well known and known to me to be the person described in and who executed the foregoing instrument, or who produced _____ as identification, and he acknowledged to and before me that he executed said instrument for the purposes therein expressed.

WITNESS my hand and official seal this 10 day of October, 2003.

[Signature]
Notary Public

My Commission Expires:

(Seal)



Thomas M. Clark
MY COMMISSION # CC947846 EXPIRES
JUNE 25, 2004
BONDED / \$50,000 FARM INSURANCE, ETC.

Fax Audit No. H03000294799 3