

DEC-18-2003 14:25

GRAHAM, BUILDER, JONES, ETAL

407 7063 7063 7063

W02 0000 15115

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.

((H03000338549 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 : GRAHAM, CLARK, JONES, BUILDER, PRATT & MARKS
Account Number : I19990000278
Phone : (407) 647-4455
Fax Number : (407) 740-7063

LIMITED LIABILITY AMENDMENT

REGENCY PROPERTY GROUP, LLC

Certificate of Status	1
Certified Copy	1
Page Count	08
Estimated Charge	\$60.00

Electronic Filing Menu

Corporate Filing

Public Access Help

W02-15115
OK

(((H03000338549 3)))

**AMENDED AND RESTATED
ARTICLES OF ORGANIZATION OF
REGENCY PROPERTY GROUP, LLC**

Pursuant to Chapter 608.411, *Florida Statutes* (the "Act"), and pursuant to the resolution of all of the Members attached, the Articles of Organization of REGENCY PROPERTY GROUP, LLC, a Florida limited liability company (the "Company"), filed with the Florida Secretary of State, Tallahassee, Florida, on June 18, 2002, are hereby amended and restated by replacing the existing Articles of Organization in their entirety with the following:

**ARTICLE I
NAME**

The name of the limited liability company is REGENCY PROPERTY GROUP, LLC (the "Company").

**ARTICLE II
ADDRESS**

The mailing address and street address of the principal office of the Company is 1700 Abbey Place, Suite 111, Charlotte, North Carolina 28209.

**ARTICLE III
MANAGEMENT**

The Manager of the Company is:

SUNCHASE AMERICAN, LTD.
a North Carolina corporation
1700 Abbey Place, Suite 111
Charlotte, North Carolina 28209

**ARTICLE IV
REGISTERED OFFICE AND AGENT**

The street address of the registered office of the Company is c/o The Rydberg Law Firm, P.A., Suite 1050, 400 N. Tampa Street, Tampa, Florida 33602, and the name of the registered agent of the Company at that address is Thomas H. Rydberg.

**ARTICLE V
PURPOSE**

The nature of the business and the purposes to be conducted and promoted by the limited liability company, is to engage solely in the following activities:

1. To own, hold, sell, assign, transfer, operate, lease, mortgage, pledge and otherwise deal with the apartment complex known as Regency on Kennedy Apartments, located at 4350 West Kennedy Boulevard in Tampa, together with parking and other appurtenant facilities (the "Improvements") upon certain land (the "Land") located in Hillsborough County, Florida, and of personal property used in

(((H03000338549 3)))

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

03 DEC 18 AM 9:17

FILED

(((H03000338549 3)))

connection therewith (the Land, the Improvements, such personal property and all related appurtenances being herein referred to collectively as the "Property.")

2. To exercise all powers enumerated in the Florida Limited Liability Company Act necessary or convenient to the conduct, promotion or attainment of the business or purposes otherwise set forth.

ARTICLE VI CERTAIN PROHIBITED ACTIVITIES

The limited liability 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 Union Capital Investments, LLC, or its successors or assigns (the "First Mortgage") exists on any portion of the Property, the limited liability company shall not incur, assume or guaranty any other indebtedness. The limited liability company shall not dissolve or liquidate or consolidate or merge with or into any other entity, or convey or transfer its properties and assets substantially as an entirety or transfer any a fits beneficial interests to any entity. For so long as the First Mortgage exists on any portion of the Property, the limited liability 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 all of the members of the limited liability company. For so long as the First Mortgage exists on any portion of the Property, no material amendment to these articles of organization will be made without first obtaining approval of the mortgagee holding the First Mortgage on any portion of the Property.

ARTICLE VII INDEMNIFICATION

Any indemnification of the limited liability company's members 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 limited liability company in the event that cash flow in excess of amounts necessary to pay holders of such obligations is insufficient to pay such obligations.

ARTICLE VIII SEPARATENESS/OPERATIONS MATTERS

For so long as the First Mortgage exists on any portion of the Property, in order to preserve and ensure its separate and distinct identity, in addition to the other provisions set forth in these articles of organization, the limited liability company shall conducts 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 that of any or its members or affiliates and shall allocate fairly and reasonably any overhead for shared office space.
2. It shall maintain records and books of account separate from those of any member or affiliate.
3. It shall observe all limited liability company formalities.

(((H03000338549 3)))

FILED

03 DEC 18 AM 9:17

(((H03000338549 3)))

4. It shall not commingle assets with those of any member or affiliate.
5. It shall conduct its own business in its own name.
6. It shall maintain financial statements separate from any member or affiliate.
7. It shall pay any liabilities out of its own funds, including salaries of any employees, not funds of any member or affiliate.
8. It shall maintain an arm's length relationship with any member or affiliate.
9. It shall not guarantee or become obligated for the debts of any other entity, including any member or affiliate, or hold out its credit as being available to satisfy the obligations of others.
10. It shall use stationary, invoices and checks separate from any member or affiliate.
11. It shall not pledge its assets for the benefit of any other entity including any member or affiliate.
12. It shall hold itself out as an entity separate from any member or affiliate.

For purposes of this Article VIII, the following terms will have the following meanings:

(a) "Affiliate" means any Person controlling or controlled by or under common control with the Company including, without limitation (i) any Person who has a familial relationship, by blood, marriage or otherwise with any Member 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.

(b) "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.

ARTICLE IX EFFECT OF BANKRUPTCY, DEATH OR INCOMPETENCY OF A MEMBER

The bankruptcy, death, dissolution, liquidation, termination or adjudication of incompetency of a Member shall not cause the termination or dissolution of the Company and the business of the Company shall continue. Upon any such occurrence, the trustee, receiver, executor, administrator, committee, guardian or conservator of such Member shall have all the rights of such Member for the purpose of settling or managing its estate or property) subject to satisfying conditions precedent to the admission of such assignee as a substitute Member. The transfer by such trustee, receiver, executor, administrator, committee, guardian or conservator of any Member's Membership Interest shall be subject to all of the restrictions hereunder to which such transfer would have been subject if such transfer had been made by such bankrupt, deceased, dissolved, liquidated, terminated or incompetent Member.

(((H03000338549 3)))

((H03000338549 3)))

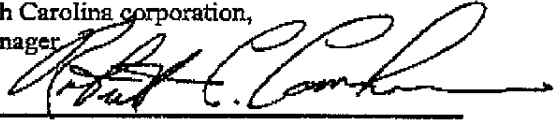
**ARTICLE N
MISCELLANEOUS**

The provisions of these Amended and Restated Articles of Organization will supersede any conflicting provisions of the Operating Agreement.

IN WITNESS WHEREOF, the Members have hereunto subscribed their names or have caused this instrument to be executed as of the 16th day of December, 2003.

REGENCY PROPERTY GROUP, LLC
a Florida limited liability company

By: SUNCHASE AMERICAN, LTD.
a North Carolina corporation,
its Manager

By: 
Robert C. Canham
President

FILED
03 DEC 18 AM 9:17
SECRETARY OF STATE
TALLAHASSEE FLORIDA

((H03000338549 3)))

(((H03000338549 3)))

**CERTIFICATE OF DESIGNATION OF
REGISTERED AGENT AND OFFICE**

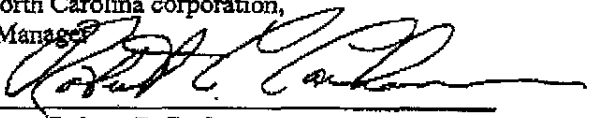
Pursuant to the provisions of Section 608.415 or 602.507, *Florida Statutes*, the undersigned limited liability company submits the following statement to designate a registered office and registered agent in the State of Florida.

1. The name of the limited liability company is REGENCY PROPERTY GROUP, LLC.
2. The name and the Florida street address of the registered agent and office are:

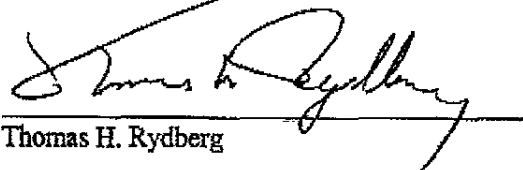
Thomas F. Rydberg
c/o The Rydberg Law Firm, P.A.
Suite 1050, 400 N. Tampa Street
Tampa, Florida 33602

REGENCY PROPERTY GROUP, LLC
a Florida limited liability company

By: SUNCHASE AMERICAN, LTD.
a North Carolina corporation,
its Manager

By: 
Robert C. Canham
President

Having been named as registered agent and to accept service of process for REGENCY PROPERTY GROUP, LLC, a Florida limited liability company, at the place designated in this certificate, I hereby accept the appointment as registered agent and agree 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 I am familiar with and accept the obligations of my position as registered agent.


Thomas H. Rydberg

Date: December 16, 2003

FILED
03 DEC 18 AM 9:17
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

(((H03000338549 3)))

DEC-18-2003 14:27

GRAHAM, BUILDER, JONES, ETAL

407 740 7063 P.07

((H03000338549 3)))


**RESOLUTION OF MEMBERS
REGENCY PROPERTY GROUP, LLC
ACTION BY CONSENT**

The undersigned, being all of the Members of REGENCY PROPERTY GROUP, LLC, a Florida limited liability company (the "Company"), hereby resolve that the Articles of Organization of the Company be amended by executing and filing with the Department of State of the State of Florida the Articles of Amendment and Restatement of the Articles of Organization to which this Resolution is attached.

This Resolution may be executed in counterparts, with each counterpart together constituting an original.

IN WITNESS WHEREOF, all of the Members of the Company have caused this instrument to be executed as of this 16th day of December, 2003.

MULBERRY CAPITAL ADVISORS, LLC
a Georgia limited liability company, Member

By: 
Chad T. Cottrell, its Manager

FILED

03 DEC 18 AM 9:17

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

((H03000338549 3)))

DEC-18-2003 14:27

GRAHAM, BUILDER, JONES, ETAL

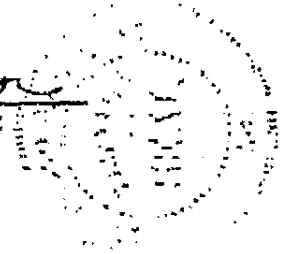
407 740 7053 P.08

((H03000338549 3)))

IN WITNESS WHEREOF, all of the Members of the Company have caused this instrument to be executed as of this 16th day of December, 2003.

CONCRESCO GROUP, INC.
a North Carolina corporation, Member

By: Kathy L. Anderson
Kathy L. Anderson, its President



FILED

03 DEC 18 AM 9:17

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

((H03000338549 3)))

((H03000338549 3)))

IN WITNESS WHEREOF, all of the Members of the Company have caused this instrument to be executed as of this 16th day of December, 2003.

SUNCHASE AMERICAN, LTD.
a North Carolina corporation, Member

By: 

Robert C. Canham
President

FILED
03 DEC 18 AM 9:17
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

((H03000338549 3)))