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LIMITED LIABILITY AMENDMENT

KINGS REFLECTIONS APARTMENTS, LLC

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**ARTICLES OF AMENDMENT TO  
ARTICLES OF ORGANIZATION  
OF KINGS REFLECTIONS APARTMENTS, LLC**

**FIRST:** The date of filing of the articles of organization was June 27, 2002.

**SECOND:** The following amendments to the articles of organization of Kings Reflections Apartments, LLC (the "Company") was adopted by the Company:

1. Article V shall be added to read as follows:

Limited Purpose. Company by execution of this Amendment represents, warrants and covenants that it (i) has been and shall continue to be organized solely for the limited purpose of acquiring, owning, improving, leasing, managing, operating, holding for investment and selling or otherwise disposing of the Property and doing only those things necessary in connection therewith, (ii) shall not engage in any other business, (iii) shall have no other purpose, (iv) shall not own or acquire any real property other than the real estate located in Fort Myers, Florida and known as Reflections Apartments (the "Property") or any personal (tangible or intangible) property other than personal property included in the Property or in furtherance of the purposes of the Company as stated herein, and (v) shall not incur, create, or assume any indebtedness or liabilities, secured or unsecured, direct or contingent, other than (A) that certain outstanding loan (the "Loan") with Wells Fargo Bank Minnesota, N.A., as trustee for the registered holders of Credit Suisse First Boston Mortgage Securities Corp., Commercial Mortgage Pass-Through Certificates, Series 2001-CK1 (the "Lender") and (B) unsecured indebtedness that represents trade payables or accrued expenses occurring in the normal course of business of owning and operating the Property that are due and payable within thirty (30) days after the date incurred.

2. Article VI shall be added to read as follows:

Prohibited Action. Company by execution of this Amendment represents, warrants, and covenants that it has not taken and shall not take any of the following actions:

- (i) take any "Bankruptcy Action", which is defined to include without limitation:
  - (A) taking any action that might cause Company to become insolvent;
  - (B) commencing any case, proceeding or other action on behalf of Company or under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization or relief of debtors;
  - (C) instituting proceedings to have Company adjudicated as bankrupt or insolvent;
  - (D) consenting to the institution of bankruptcy or insolvency

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proceedings against Company;

(E) filing a petition or consent to a petition seeking reorganization, arrangement, adjustment, winding-up, dissolution, composition, liquidation or other relief on behalf of Company of its debts under any federal or state law relating to bankruptcy;

(F) seeking or consenting to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian or any similar official for Company or a substantial portion of its properties;

(G) admitting in writing Company's inability to pay debts generally as they become due;

(H) making any assignment for the benefit of Company's creditors; or

(I) taking any action in furtherance of the foregoing;

(ii) dissolve, liquidate or terminate in whole or in part, or consolidate with or merge into any person or entity, or sell, transfer or otherwise dispose of or encumber all or substantially all of its assets or change its legal structure;

(iii) amend or recommend the amendment of any formation or organizational document of Company unless (i) Lender consents to such amendment and (ii) if Lender shall require following any securitization of the Loan, the applicable rating agencies confirm in writing that such change will not result in the qualification, withdrawal or downgrade of any securities ratings;

(iv) fail to preserve its existence as an entity duly organized, validly existing and in good standing (if required) under the applicable laws of the jurisdiction of its organization or formation;

(v) terminate or fail to comply with the provisions of its organizational documents; or

(vi) engage in any business or activity that is not consistent with the purposes of Company as set forth in Article V above.

3. Article VII shall be added to read as follows:

Separateness Covenants. Except as otherwise expressly required by any Loan Document, Company by execution of this Amendment represents, warrants, and covenants that it shall at all times:

(i) not commingle assets with those of any other entity,

(ii) hold its assets in its own name;

(iii) conduct its own business in its own name;

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(iv) maintain its bank accounts, books, records and financial statements in accordance with generally accepted accounting principles, keep such bank accounts, books, records and financial statements separate from those of any other person or entity, and not permit the listing of its assets on the financial statement of any other person or entity;

(v) maintain its books, records, resolutions and agreements as official records;

(vi) pay its own liabilities out of its own funds;

(vii) maintain adequate capital in light of its contemplated business operations;

(viii) observe all organizational formalities;

(ix) maintain an arm's-length relationship with Affiliates and enter into transactions with Affiliates only on a commercially reasonable basis;

(x) pay the salaries of only its own employees and maintain a sufficient number of employees in light of contemplated business operations;

(xi) 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;

(xii) not acquire the obligations or securities of its Affiliates or owners, including partners, members or shareholders;

(xiii) not make loans or advances to any other person or entity;

(xiv) allocate fairly and reasonably any overhead for shared office space;

(xv) use separate stationery, invoices and checks;

(xvi) file its own tax returns (unless prohibited by applicable laws from doing so or permitted by applicable law to not do so);

(xvii) not pledge its assets for the benefit of any other person or entity;

(xviii) hold itself out as a separate entity, and not fail to correct any known misunderstanding regarding its separate identity;

(xix) not identify itself as a division of any other person or entity; and

(xx) observe the single purpose entity and separateness covenants and requirements set forth herein.

4. Article VIII shall be added to read as follows:

Definitions. As used in this Section, the terms shall have the meanings set forth herein:

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(i) "Affiliate" means a person or entity that directly or indirectly (through one or more intermediaries) controls, is controlled by, or is under common control of or with, the person or entity specified; and

(ii) "control" means (A) whether directly or indirectly, ownership or control of the power to vote ten percent (10%) or more of the outstanding equity interests of any such entity, (B) the control in any manner of the election of more than one director or trustee (or persons exercising similar functions) of such entity, or (C) the possession of the power to direct or cause the direction of the management and/or policies of such entity, whether through the ownership of voting securities, by contract, or otherwise.

(iii) "Loan Document" means any and all documents that evidence and/or secure the payment of that certain Loan, which Company is assuming.

5. Article IX shall be added to read as follows:

Injunctive Relief. Company by execution of this Amendment acknowledges and agrees with Lender that Lender would be irreparably damaged if any of the covenants of Articles V, VI, VII, VIII and IX are breached or not performed in accordance with their specific terms and that monetary damages would not provide an adequate remedy in such event. Accordingly, it is agreed that, in addition to any other remedy to which Lender may be entitled, at law or in equity, Lender shall be entitled to injunctive relief to prevent or remedy breaches of the provisions of Articles V, VI, VII, VIII and IX and specifically to enforce the terms and provisions of Articles V, VI, VIII, VII and IX in any action instituted in any court of the United States or any state thereof having subject matter jurisdiction thereof.

Dated: August 29<sup>th</sup>, 2002.

Ronald R. Fieldstone, Authorized Agent

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