

L02000018334

LAW OFFICES OF
STEVEN B. GREENFIELD, P.A.
7000 W. Palmetto Park Road
Suite 402
Boca Raton, Florida 33433

August 2, 2002

VIA: FEDX
Division of Corporations
Secretary of State
409 E. Gains Street
Tallahassee, FL 32399

Re: Centurion Partners, II, LLC
Our file No. 027292

800006895568--3
-08/05/02--01050--003
*****25.00 *****25.00

Dear Gentlemen/Ladies:

Enclosed please find our firm's check #1084, in the amount of \$25.00, payable to the Secretary of State for the filing fee of the enclosed Articles of Amendment to the Articles of Organization of Centurion Partners, II, LLC, a Florida Limited Liability Company regarding the above captioned transaction. **Please return the filed copy in the self-addressed FEDX return envelope.**

If you should have any questions, please do not hesitate to contact the undersigned.

Very truly yours,

STEVEN B. GREENFIELD, PA



Steven B. Greenfield, Esq.

SBG/cbh

Enclosures

cc: Mark Dahlmeier, Esq. of Jones, Foster, Johnston & Stubbs, P.A. via: Facsimile
(561) 650 0435 w/enclosures

FILED
02 AUG 05 AM 11:06
TALLAHASSEE, FLORIDA
SECRETARY OF STATE

L02-18334


ARTICLES OF AMENDMENT
TO
ARTICLES OF ORGANIZATION
OF
CENTURION PARTNERS, II, LLC
A Florida Limited Liability Company

The undersigned hereby makes, subscribes, acknowledges and files these Articles of Amendment for the purpose of amending the Articles of Organization of CENTURION PARTNERS, II, LLC, a Florida limited liability company ("**Articles of Organization**"), pursuant to Section 608.411, *Florida Statutes*.

FIRST: The date of the filing of the Articles of Organization was July 22, 2002.

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

Effective on the date of filing with the Secretary of State of the State of Florida, the Articles of Organization shall be amended by adding the following Article V:

Article V

Single Purpose Entity.

Notwithstanding any other provision of these Articles of Organization and any provisions of law that otherwise so empower this limited liability company (hereinafter referred to sometimes as the "**Company**" or the "**Borrower**"), the Company has not and shall not, without the prior written consent of the holder (the "**Lender**") of the promissory note evidencing the Loan (as hereinafter defined) so long as it is outstanding:

(i) engage in any business or activity other than the ownership, operation and maintenance of the Property commonly known as Country Crossings Apartments, as more particularly set forth in the legal description attached hereto and incorporated herein as Exhibit "A" (the "**Property**"), and activities incidental thereto;

(ii) acquire or own any material assets other than (A) the Property, and (B) such incidental Personal Property as may be necessary for the operation of the Property;

(iii) merge into or consolidate with any person or entity or dissolve, terminate or liquidate in whole or in part, transfer or otherwise dispose of all substantially all of its assets or change its legal structure, without in each case obtaining the prior written consent of Lender;

(iv) fail to preserve its existence as an entity duly organized, validly existing and in good standing under the laws of the State of Florida, or without the prior written consent of Lender, amend, modify, terminate or fail to comply with the provisions of the Company's Operating Agreement, these Articles of Organization or similar organizational documents, as the case may be, as same may be further amended or

supplemented, if such amendment, modification, termination or failure to comply would adversely affect the ability of the Company to perform its obligations under the Loan (as hereafter defined);

(v) own any subsidiary or make any investment in, any person or entity without the consent of Lender;

(vi) commingle its assets with the assets of any of its general partners, members, shareholders, affiliates, principals or of any other person or entity;

(vii) incur any debt, secured or unsecured, direct or contingent (including guaranteeing any obligation), other than trade payables incurred in the ordinary course of business, provided same are paid when due; except, however, the Manager is hereby authorized to arrange financing (the "**Loan**") for the Company from GMAC Commercial Mortgage Corporation in such amount and on such terms as the Manager may elect, and to grant a mortgage, deed of trust, lien or liens on the Company's property, including the Property, to secure such Loan, as well as in other indebtedness to the extent expressly authorized pursuant to the documents further evidencing the Loan;

(viii) fail to maintain its records, books of account and bank accounts separate and apart from those of the general partners, members, shareholders, principals and affiliates of Borrower, the affiliates of a general partner or member, or shareholder of Borrower, and any other person or entity;

(ix) enter into any contract or agreement with any general partner, member, shareholder, principal or affiliate of Borrower, Guarantor or Indemnitor, or any general partner, member, principal or affiliate thereof, except upon terms and conditions

FILED
02-16-AM 11:06
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

that are intrinsically fair and substantially similar to those that would be available on an arms-length basis with third parties other than any general partner, member, shareholder, principal or affiliate of Borrower, Guarantor or Indemnitor, or any general partner, member, principal or affiliate thereof;

(x) seek the dissolution or winding up in whole, or in part, of Borrower;

(xi) maintain its assets in such a manner that it will be costly or difficult to segregate, ascertain or identify its individual assets from those of any general partner, member, shareholder, principal or affiliate of Borrower, or any general partner, member, shareholder, principal or affiliate thereof or any other person;

(xii) hold itself out to be responsible for the debts of another person;

(xiii) make any loans or advances to any third party, including any general partner, member, shareholder, principal or affiliate of Borrower, or any general partner, principal or affiliate thereof;

(xiv) fail to file its own tax returns;

(xv) agree to, enter into or consummate any transaction which would render Borrower unable to furnish the certification or other evidence referred to in Exhibit "B" attached hereto and incorporated herein;

(xvi) fail either to hold itself out to the public as a legal entity separate and distinct from any other entity or person or to conduct its business solely in its own name in order not (A) to mislead others as to the identity with which such other party is transacting business, or (B) to suggest that Borrower is responsible for the debts of any third party (including any general partner, principal or affiliate of Borrower, or any general partner, principal or affiliate thereof);

(xvii) fail 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;

(xviii) file or consent to the filing of any petition, either voluntary or involuntary, to take advantage of any applicable insolvency, bankruptcy, liquidation or reorganization statute, or make an assignment for the benefit of creditors; or

(xix) amend, change or modify, in any manner whatsoever, the provisions of this Article V of these Articles of Organization.

THIRD: Except as amended herein, all terms of the Articles of Organization shall remain as set forth therein.

FOURTH: These Articles of Amendment shall be effective upon filing with the Secretary of State of the State of Florida.

(In accordance with Section 608.408(3), *Florida Statutes*, the execution of this document constitutes an affirmation under the penalties of perjury that the facts stated herein are true.)



Francesco E. Mileto, Managing Member

Dated this 30 day of July, 2002

FILED
02 AUG -5 AM 11:06
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

FROM

(THU) 8. 1' 02 14:45 7. 14:42/NO. 4860876673 P 9

A tract in the Northeast ¼ of Section 28, Township 28 South, Range 19 East, Hillsborough County, Florida, being described as follows:

From the Southeast corner of said Northeast ¼ of Section 28, run South 89°43'33" West along the South boundary of said Northeast ¼ of Section 28, a distance of 665.32 feet; thence run North 01°29'33" East parallel to the East boundary of the Northeast ¼ of Section 28, 873.50 feet; thence run South 88°30'27" East, 665.0 feet to a point on the East boundary of the Northeast ¼ of Section 28; thence run South 01°29'33" West along said East boundary, a distance of 853.0 feet to the Point of Beginning.

LESS that part sold in O.R. Book 3709, Page 32, described as follows:

A tract of land lying in the Northeast ¼ of Section 28, Township 28 South, Range 19 East, Hillsborough County, Florida; more particularly described as follows:

Begin at the Southwest corner of the Northeast ¼ of stated Section 28; thence North 89°43'33" East along the South boundary of the Northeast ¼ of stated Section 28, a distance of 1954.0 feet for a Point of Beginning; thence North 01°29'33" East along a line 665.0 feet West of and parallel to the East boundary of the Northeast ¼ of stated Section 28, a distance of 30.0 feet; thence North 89°43'33" East along a line 30.0 feet North of and parallel to the South boundary of the Northeast ¼ of stated Section 28, a distance of 635.32 feet to a point on the West right-of-way boundary of 50th Street; thence South 01°29'33" West along the West right-of-way boundary of 50th Street (said West right-of-way boundary being 30.0 feet West of and parallel to the East boundary of the Northeast ¼ of stated Section 28), a distance of 30.0 feet to a point on the South boundary of the Northeast ¼ of stated Section 28; thence South 89°43'33" West along the South boundary of the Northeast ¼ of stated Section 28, a distance of 635.12 feet to the Point of Beginning.

AND LESS that part deeded to the County of Hillsborough for Puritan Street right-of-way in O.R. Book 3488, Page 1816, described as follows:

Commence at the Southeast corner of the Northeast ¼ of Section 28, Township 28 South, Range 19 East, Hillsborough County, Florida; thence North 01°29'33" East along the East boundary of said Northeast ¼, a distance of 793.00 feet to the Point of Beginning; thence continue North 01°29'33" East, along said East boundary, 60.00 feet; thence North 88°30'27" West, 665.00 feet; thence South 01°29'33" West, 60.00 feet; thence South 88°30'27" East, 665.00 feet to the Point of Beginning.

LESS AND EXCEPT the Easterly 30.0 feet for maintained right-of-way for 50th Street, as shown on survey dated July 19, 2002, prepared by C. Fred Deuel and Associates, Inc., Work Order No. 2002-337.