-L02000018472

JOHN L. MANN

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October 8, 2002

Mailing Address: Post Office Box 2435 Lakeland, Florida 33806-2435

Attn: Amendment Division Florida Department of State Division of Corporations P.O. Box 6327 Tallahassee, FL 32314

RE: CARDINAL COURT, LLC

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Ladies and Gentlemen:

Enclosed for filing please find Articles of Amendment to Articles of Organization for Florida Limited Liability Company. Also enclosed is our check in the amount of \$25.00 representing the filing fee.

Please return a filed copy of the Articles of Amendment to Articles of Organization for Florida Limited Liability Company to our office in the envelope provided.

Thank you for your assistance in this matter and if do ave any questions or need anything, please call me.

Very truly.

Jackie Hutchison Legal Assistant 25 AN 8: 5 RY OF STATE SEE, FLORID

enclosures as listed

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FLORIDA DEPARTMENT OF STATE Jim Smith Secretary of State

October 11, 2002

JACKIE HUTCHISON C/O JOHN L. MANN P.O. BOX 2435 LAKELAND, FL 33806-2435

SUBJECT: CARDINAL COURT, LLC

Ref. Number: L02000018472

We have received your document for CARDINAL COURT, LLC and your check(s) totaling \$25.00. However, the enclosed document has not been filed and is being returned for the following correction(s):

The document must contain the original date of filing/authorization in Florida.

Please return your document, along with a copy of this letter, within 60 days or your filing will be considered abandoned.

If you have any questions concerning the filing of your document, please call (850) 245-6913.

Diane Cushing Corporate Specialist

Letter Number: 202A00056858

ARTICLES OF AMENDMENT TO ARTICLES OF ORGANIZATION FOR FLORIDA LIMITED LIABILITY COMPANY

ARTICLE I-Name:

The name of the Limited Liability Company is: Cardinal Court, LLC **filed with Secretary of State on July 22, 2002 ARTICLE II-Address:

The mailing address and street address of the principal office of the Limited Liability Company is: 12300 Seminole Boulevard., Largo, Florida 33778

ARTICLE III-Registered Agent, Registered Office & Registered Agent's Signature:

The name and the Florida street address of the registered agent are:

Michael P. Hickmann 12300 Seminole Boulevard Largo, FL 33778

Having been named as registered agent and to accept service of process for the above stated 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 as provided for in Chapter 608.F.S.

Registered Agents Signature

ARTICLE IV: Term

<u>Term.</u> The Company shall continue in existence until it is terminated under this Operating Agreement or by the provisions of the Florida Act.

ARTICLE V: Purpose

Purpose: The business and purpose of the Company shall consist solely of the acquisition, operation and disposition of the real estate project known as Cardinal Court Mobile Home Park (the "Property") and to enter into a loan transaction ("Loan") with LaSalle Bank National Association (the "Lender") in which the Company shall borrow certain monies in the approximate amount of Two Million Eight Hundred Eighty Thousand Dollars (\$2,880,000.00) from the Lender. The Company shall not become a shareholder of or a member or partner in any entity which acquires any property other than the Property. The Company shall:

(a) Not own, hold or acquire, directly or indirectly, any ownership interest (legal or equitable) in any asset or property (real or personal) other than (i) the Property, and (ii) incidental personal property necessary for the ownership or operation of the Property;

- (b) Not engage in any business other than the ownership, management and operation of the Property;
- (c) Not enter into any contract or agreement with any Principal, as defined in the mortgage securing the Loan, or any party which is directly or indirectly controlling, controlled by or under common control with the Company or Principal (an "Affiliate"), 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 Principal or Affiliate;
- (d) Not incur any indebtedness, secured or unsecured, direct or indirect, absolute or contingent (including guaranteeing any obligation), other than (i) the Loan, and (ii) trade and operational debt incurred in the ordinary course of business with trade creditors and in amounts as are normal and reasonable under the circumstances and no indebtedness other than the Loan may be secured (subordinate or pari passu) by the Property;
- (e) Not make any loans or advances to any third party, nor to Principal, any Affiliate or any constituent party of Company;
 - (f) Pay its debt from its assets as the same shall become duc;
- (g) Do all things necessary to preserve its existence, and the Company shall not not will the Company permit Principal to amend, modify or otherwise change the Articles or Organization, Operating Agreement or other organizational documents of the Company or Principal in a manner which of would adversely affect the Company's existence as a single purpose entity;
- (h) Maintain books and records and bank accounts separate from those of any either person or entity, and Company will file its own tax returns;
- (i) At all times hold itself out to the public as, a legal entity separate and distinct from any other entity (including and Affiliate, any constituent party of Company or any Principal);
- (j) Preserve and keep in full force and effect its existence, good standing and qualification to do business in the state in which the Property is located;
- (k) 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;
- (i) Not dissolve or wind up, in whole or part, and the Company shall not merge with or be consolidated into any other entity;
- (m) Not commingle the funds and other assets of the Company with those of any Affiliate, any Principal, any constituent party of Company or an other person;
- (n) 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 constituent party of Company, Affiliate, Principal or any other person;

- Not hold itself out to be responsible for the debts or obligations of any other person (provided, that the foregoing shall not prevent the Company from being and holding itself responsible for expenses incurred or obligations undertaken by the property manager of the Property in respect of its duties regarding the Property); and
- Obtain and maintain in full force and effect, and abide by and satisfy the material terms and conditions of, all material permits, licenses, registrations and other authorizations with or granted by any governmental authorities that may be required from time to time with respect to the performance of its obligations under the mortgage securing the Loan.

Until such time as the Loan has been repaid in full, the Company shall not amend, modify or terminate any of these provisions of the Company's Articles of Organization or Operating Agreement without the prior written consent of Lender.

Signature of a member or an authorized

Representative of a member

(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).