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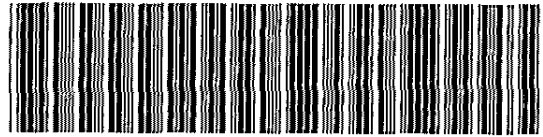
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DEPARTMENT OF STATE
DIVISION OF CORPORATIONS
TALLAHASSEE, FLORIDA

SMITH, THOMPSON, SHAW & MANAUSA
ANN HILL

Requester's Name

3520 Thomasville Road, 4th Floor

Address

Tallahassee, FL 32309

850-893-4105

City/State/Zip

Phone #

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CORPORATION NAME(S) & DOCUMENT NUMBER(S), (if known):

1. Tanglewood Apartments LLC
(Corporation Name) (Document #)

2. _____
(Corporation Name) (Document #)

3. _____
(Corporation Name) (Document #)

4. _____
(Corporation Name) (Document #)

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NEW FILINGS

- Profit
- Not for Profit
- Limited Liability
- Domestication
- Other

AMENDMENTS

- Amendment
- Resignation of R.A., Officer/Director
- Change of Registered Agent
- Dissolution/Withdrawal
- Merger

OTHER FILINGS

- Annual Report
- Fictitious Name

REGISTRATION/QUALIFICATION

- Foreign
- Limited Partnership
- Reinstatement
- Trademark
- Other

Examiner's Initials

SECOND AMENDED AND RESTATED ARTICLES OF ORGANIZATION

of

TANGLEWOOD APARTMENTS LLC

(Filed in accordance with 608.411, F.S.)

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04 NOV -2 AM 9:47
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

The undersigned, pursuant to the provisions of Chapter 608 of the Florida Statutes (the "Florida Limited Liability Company Act"), for the purpose of forming a Limited Liability Company under the laws of the State of Florida do set forth the following:

1. **NAME.**

The name of the Limited Liability Company is **TANGLEWOOD APARTMENTS LLC** (hereinafter referred to as the "Company").

2. **PERIOD OF DURATION.**

The period of duration of the Company shall be perpetual, unless it is dissolved as provided in the Florida Limited Liability Act or the written Operating Agreement to be executed by all of the Members of the Company.

3. **PURPOSE.**

The Limited Liability Company's (the "Company's") business and purpose shall consist solely of the ownership, operation and management of the property known as Tanglewood Apartments located at 1600 Pullen Road, Tallahassee, Leon County, Florida (the "Property") and such activities as are necessary, incidental or appropriate in connection therewith.

4. **ADDRESS OF PLACE OF BUSINESS.**

The mailing and street address of the place of business in Florida for the Company is: 820 Saint Michael Street, Tallahassee, Florida 32301. Such address may be changed from time to time as provided in the Operating Agreement.

5. **POWERS AND DUTIES.**

Notwithstanding any other provisions of these Articles and so long as any obligations secured by the Instrument (as defined below) remain outstanding and not discharged in full, without the consent of all members of the Company, the members and managers of the Company shall have no authority to:

- (i) borrow money or incur indebtedness on behalf of the Company other than normal trade accounts payable and obligations in the ordinary course of business, or grant consensual liens on the Company's property; except, however, that the Company is hereby authorized to assume the obligations of the grantor/mortgagor under the terms of that certain Multifamily Mortgage, Assignment of Rents and Security Agreement together with Rider

to Multifamily Mortgage (the "Instrument") on the Property, which first Instrument is currently held by The Chase Manhattan Bank, N.A., as Trustee for the Certificateholders of NationsLink Funding corporation Commercial Mortgage Pass-Through Certificates, Series 1996-1, as beneficiary or mortgagee, and other indebtedness expressly permitted therein or in the documents related to the Instrument, and to grant a mortgage, lien or liens on the Company's Property to secure such Instrument;

- (ii) dissolve or liquidate the Company;
- (iii) sell or lease, or otherwise dispose of all or substantially all of the assets of the Company;
- (iv) file a voluntary petition or otherwise initiate proceedings to have the Company adjudicated bankrupt or insolvent, or consent to the institution of bankruptcy or insolvency proceedings against the Company, or file a petition seeking or consenting to reorganization or relief of the Company as debtor under any applicable federal or state law relating to bankruptcy, insolvency, or other relief for debtors with respect to the Company; or seek or consent to the appointment of any trustee, receiver, conservator, assignee, sequestrator, custodian, liquidator (or other similar official) of the Company or of all or any substantial part of the properties and assets of the Company, or make any general assignment for the benefit of creditors of the Company, or admit in writing the inability of the Company to pay its debts generally as they become due or declare or effect a moratorium on the Company debt or take any action in furtherance of any action;
- (v) amend, modify or alter Articles Three, Five, Six, Seven, Eight or Nine of these Articles; or
- (vi) merge or consolidate with any other entity.

Notwithstanding the foregoing and so long as any obligation secured by the Instrument remains outstanding and not discharged in full, the members and managers of the Company shall have no authority (1) to take any action in items (i) through (vi) above unless such action has been approved by a unanimous vote of the members of the Company, or (2) to take any action in items (i) through (iii) and (v) and (vi) without the written consent of the holder of the Instrument.

6. TITLE TO COMPANY PROPERTY.

All property owned by the Company shall be owned by the Company as an entity and, insofar as permitted by applicable law, no Member shall have any ownership interest in any Company property in its individual name or right, and each Member's interest in the Company shall be personal property for all purposes.

7. SEPARATENESS/OPERATIONS MATTERS.

The Company shall conduct its business and operations in accordance with the following provisions:

- (a) maintain books and records and bank accounts separate from those of any other person;
- (b) maintain its assets in such a manner that it is not costly or difficult to segregate, identify or ascertain such assets;
- (c) hold regular meetings, as appropriate, to conduct the business of the Company, and observe all customary organizational and operational formalities;
- (d) hold itself out to creditors and the public as a legal entity separate and distinct from any other entity;
- (e) prepare separate tax returns and financial statements, or if part of a consolidated group, then it will be shown as a separate member of such group;
- (f) allocate and charge fairly and reasonably any common employee or overhead shared with affiliates and maintain a sufficient number of employees in light of its contemplated business operations;
- (g) transact all business with affiliates on an arm's-length basis and pursuant to enforceable agreements;
- (h) conduct business in its own name, and use separate stationery, invoices and checks;
- (i) not commingle its assets or funds with those of any other person;
- (j) not assume, guarantee or pay the debts or obligations of any other person;
- (k) pay its own liabilities out of its own funds;
- (l) not acquire obligations or securities of its members;
- (m) not pledge its assets for the benefit of any other entity or make any loans or advances to any entity;
- (n) correct any known misunderstanding regarding its separate identity;
- (o) intend to maintain adequate capital in light of its contemplated business operations; and

- (p) maintain all required qualifications to do business in the state in which the Property is located.

8. 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 Company 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. The foregoing shall apply to the extent permitted by applicable law.

9. CONTROLLING PROVISIONS.

So long as any obligations secured by the Instrument remain outstanding and not paid in full, Articles Three, Five, Six, Seven, Eight or Nine hereof shall control in the event of any conflict with any contrary provisions hereof or of any other entity governance documents.

10. REGISTERED AGENT.

The initial registered agent in Florida for the Company is: SUSAN S. THOMPSON, and the initial, registered office is located at 3520 Thomasville Road, 4th Floor, Tallahassee, Florida 32309.

11. INITIAL CAPITAL CONTRIBUTIONS.

The total amount of cash contributed to the Company is as follows:

<u>NAME</u>	<u>CONTRIBUTION</u>
PETER S. ROSEN	\$10.00
JEFFREY GRINSPOON	\$10.00

12. ADDITIONAL CONTRIBUTIONS.

The total additional contributions, if any, agreed to be made by all members and the times at which, or the events of happening of which, that shall be made, are as follows:

No total additional contributions have been agreed to as of the date of filing of these Articles of Organization. Additional contributions, if any, will be made upon unanimous written agreement of the Members, or as otherwise provided in the Operating Agreement.

13. ADDITIONAL MEMBERS.

The Company shall have two (2) members, and may admit additional members upon the prior unanimous written agreement of the then existing members, or as otherwise provided in the Operating Agreement.

14. CONTINUITY OF BUSINESS.

Upon the death, retirement, resignation, expulsion, bankruptcy, or dissolution of a Member or the occurrence of any other event which terminates the continued membership of a Member in the Company, the business of the Company shall be continued and the Company shall not be dissolved without the prior written consent of all the remaining Members of the Company.

15. MANAGEMENT.

The Company is a member-managed company. The name and address of the Member who is to serve as the managing Member until the first annual meeting of members or until his successor is duly elected and qualified are as follows:

**SBR ENTERPRISES, INC. 1144 W. Diversey Parkway
Chicago, Illinois 60614**

16. LOAN TO GMAC.

16.1 The Borrower covenants that for so long as any principal, interest or other sums due under the loan (the "Loan") from GMAC Commercial Mortgage Bank to Borrower in the original principal amount of \$5,100,000.00 shall remain unpaid, it:

- (i) shall not engage in any business or activity, other than with respect to Borrower, the ownership, operation and maintenance of the Property and activities incidental thereto;

- (ii) shall not, acquire or own any assets other than with respect to Borrower, the Property and such incidental Personal Property as may be necessary for the operation of the Property;
- (iii) shall preserve its existence as an entity duly organized, validly existing and in good standing (if applicable) under the laws of the jurisdiction of its formation or organization;
- (iv) shall not merge or consolidate with any other Person;
- (v) shall not take, any action to dissolve, wind-up, terminate or liquidate in whole or in part; to sell, transfer or otherwise dispose of all or substantially all of its assets; to change its legal structure; transfer or permit the direct or indirect transfer of any partnership, membership or other Equity Interests, as applicable, other than Permitted Transfers; issue additional partnership, membership or other Equity Interests, as applicable; or seek to accomplish any of the foregoing;
- (vi) shall not, without the unanimous written consent of all Borrower's partners, members, or shareholders, as applicable: (A) 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; (B) seek or consent to the appointment of a receiver, liquidator or any similar official; or (C) make an assignment for the benefit of creditors;
- (vii) shall not amend or restate its organizational documents if such change would adversely impact the requirements set forth in the documents which evidence the Loan;
- (viii) shall not own any subsidiary or make any investment in, any other Person;
- (ix) shall not commingle its assets with the assets of any other Person;
- (x) shall not, incur any debt, secured or unsecured, direct or contingent (including, without limitation, guaranteeing any obligation), other than the Loan and customary unsecured trade payables incurred in the ordinary course of owning and operating the Property provided the same are not evidenced by a promissory note, do not exceed, in the aggregate, at any time a maximum amount of two percent (2%) of the outstanding principal amount of the Loan and are paid within sixty (60) days of the date incurred;
- (xi) shall maintain its records, books of account, bank accounts, financial statements, accounting records and other entity documents separate and apart from those of any other Person;

- (xii) shall only enter into any contract or agreement with any general partner, member, shareholder, principal or Affiliate of Borrower or Guarantor, or any general partner, member, principal or Affiliate thereof, 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;
- (xiii) shall not 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 other Person;
- (xiv) shall not assume or guaranty the debts of any other Person, hold itself out to be responsible for the debts of another Person, or otherwise pledge its assets for the benefit of any other Person or hold out its credit as being available to satisfy the obligations of any other Person;
- (xv) shall not make any loans or advances to any other Person;
- (xvi) shall file its own tax returns as required under federal and state law;
- (xvii) shall hold itself out to the public as a legal entity separate and distinct from any other Person and conduct its business solely in its own name and shall correct any known misunderstanding regarding its separate identity;
- (xviii) shall 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;
- (xix) shall allocate shared expenses (including, without limitation, shared office space) and to use separate stationery, invoices and checks;
- (xx) shall pay (or cause the Property Manager to pay on behalf of Borrower from Borrower's funds) its own liabilities (including, without limitation, salaries of its own employees) from its own funds; and
- (xxi) shall not acquire obligations or securities of its partners, members or shareholders, as applicable.

16.2 The "single purpose entity" provisions contained in Section 1.01 hereof shall not, without the written consent of the holder of the Loan, be amended, rescinded or otherwise revoked until the Loan has been paid in full.

16.3 Defined terms used in Section 1.01 hereof not otherwise defined herein shall have the definitions given them in the documents which evidence and secure repayment of the Loan.

17. INDEMNIFICATION.

Except as expressly provided otherwise in the Operating Agreement, the Company shall indemnify any manager or former manager to the full extent permitted under the Florida Limited Liability Company Act.

EXECUTED at Tallahassee, Leon County, Florida this 29th day of October, 2004.

**JEFFREY GRINSPOON, individually
and as President of SBR Enterprises, Inc.**

BY: 
DAVID AMMANN, his authorized agent


PETER S. ROSEN

CERTIFICATE DESIGNATING PLACE OF BUSINESS OR DOMICILE FOR THE SERVICE OF PROCESS WITHIN THIS STATE, NAMING AGENT WITH WHOM PROCESS MAY BE SERVED.

Pursuant to the provisions of Section 608.415 or 608.507, Florida Statutes, the undersigned Limited Liability Company, organized under the laws of the State of Florida, submits the following statement in designating the registered office/registered agent, in the State of Florida.

1. The name of the limited liability company is **TANGLEWOOD APARTMENTS LLC.**
2. The name of the registered agent and office is Susan S. Thompson, 3520 Thomasville Road, 4th Floor, Tallahassee, Florida 32309.

ACKNOWLEDGEMENT

Having been named to accept service of process for the above limited liability company, at the place designated in this certificate, I hereby accept to act in this capacity and agree to comply with the provision of said Act relative to being available at said location.



SUSAN S. THOMPSON