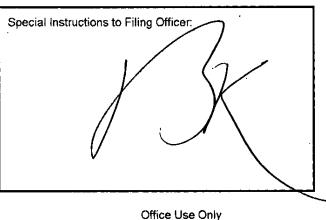
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(Requestor's Name)
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PICK-UP WAIT MAIL
(Business Entity Name)
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DIVISION OF CORPURATIONS
TALLAHASSEE, FLORIDA

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ECRETARY OF STATE



ACCOUNT NO. : 072100000032
REFERENCE : 996851 3487A
AUTHORIZATION:
COST LIMIT : \$ 55
ORDER DATE: July 12, 2007
ORDER TIME : 4:24 PM
ORDER NO. : .996851-005
CUSTOMER NO: 3487A
DOMESTIC AMENDMENT FILING  NAME: WHISPERING PALMS MHC, LLC
EFFECTIVE DATE:
ARTICLES OF AMENDMENT  XX RESTATED ARTICLES OF INCORPORATION
PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:
XX CERTIFIED COPY PLAIN STAMPED COPY CERTIFICATE OF GOOD STANDING
CONTACT PERSON: Harry B. Davis EXT# 2926
EXAMINER'S INITIALS.



## AMENDED AND RESTATED ARTICLES OF ORGANIZATION OF

### WHISPERING PALMS MHC, LLC

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

The undersigned authorized representative of a member, for the purpose of forming a limited liability company under the Florida Limited Liability Act, Florida Statutes Chapter 608 (the "Act"), hereby makes, acknowledges and files the following Amended and Restated Articles of Organization:

#### ARTICLE I - NAME

The name of the limited liability company shall be WHISPERING PALMS MHC, LLC (the "Company").

#### ARTICLE II - ADDRESS

The mailing address and street address of the principal office of the Company is c/o Evergreen Communities, 10 Universal City Plaza, 20<sup>th</sup> Floor, Universal City, California 91608.

#### ARTICLE III - INITIAL REGISTERED AGENT/OFFICE

The Company's registered office and its initial registered agent shall be:

Richard S. Webb, IV Icard, Merrill, Cullis, Timm, Furen & Ginsburg, P.A. 2033 Main Street, #600 Sarasota, Florida 34237

#### **ARTICLE IV - DEFINITIONS**

See Schedule A attached hereto and made a part hereof.

#### ARTICLE V - PURPOSE

- 1. Notwithstanding anything to the contrary in this Agreement or in any other document governing the formation, management or operation of the Company, the sole purpose to be conducted or promoted by the Company is to engage in the following activities:
  - A. To acquire, own, hold, lease, operate, manage, maintain, develop and improve, the real property known as Whispering Palms Mobile Home Park located in

Sebastian, Florida, and more fully described in the Loan Documents (the "Property");

- B. To enter into and perform its obligations under the Loan Documents;
- C. To sell, transfer, service, convey, dispose of, pledge, assign, borrow money against, finance, refinance or otherwise deal with the Property to the extent permitted under the Loan Documents; and
- D. To engage in any lawful act or activity and to exercise any powers permitted to limited liability companies organized under the laws of the State of Florida that are related or incidental to and necessary, convenient or advisable for the accomplishment of the above mentioned purposes.
- 2. The Company, and the Member, or any Manager on behalf of the Company, may enter into and perform their obligations under the Loan Documents and all documents, agreements, certificates, or financing statements contemplated thereby or related thereto, all without any further act, vote or approval of any Member, Manager or other Person notwithstanding any other provision of this Agreement, the Act or applicable law, rule or regulation. The foregoing authorization shall not be deemed a restriction on the powers of the Member or any Manager to enter into other agreements on behalf of the Company.

#### ARTICLE VI - DURATION AND DISSOLUTION

The Company shall continue in existence perpetually, unless the Company is earlier dissolved and its affairs wound-up in accordance with the provisions of these Articles of Organization, Chapter 608 of the Florida Statutes, or under the Operating Agreement and/or Regulations of the Company. 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 as may be set forth in the Company's Operating Agreement to which such transfer would have been subject if such transfer had been made by such bankrupt, deceased, dissolved, liquidated, terminated or incompetent Member.

#### ARTICLE VII - MANAGEMENT AND POWERS

The business and affairs of the Company shall be managed by one or more Managing Member elected by more than fifty percent (50%) in interest of the Members. All such powers of the Company shall be exercised only by or under the authority of such Managing Member(s), except

as otherwise provided by law, Chapter 608 of the Florida Statutes, these Articles of Organization, the Operating Agreement and/or the Regulations of the Company. The following is a list of names and addresses of the duly elected Managing Members, each to serve until their successor shall have been duly elected and qualified:

Evergreen Communities, LLC, a California limited liability company

10 Universal City Plaza Universal City, CA 91608

#### ARTICLE VIII - INDEMNIFICATION

The Company shall indemnify the Managing Member(s) and Member(s) to the fullest extent permitted or required by the Act, as amended from time to time. The Company may also indemnify its employees and other representatives or agents up to the fullest extent permitted under the Chapter 608 of the Florida Statutes or other applicable law.

#### ARTICLE IX - LIMITATIONS ON AUTHORITY

- 1. Notwithstanding any other provisions of these Articles and so long as any Obligations under the Loan Documents remain outstanding and not discharged in full, without the prior written consent of the Lender, the Managing Member and the Company shall have no authority to:
  - A. Borrow money or incur indebtedness on behalf of the Company other than normal trade accounts payable and lease obligations in the normal course of business, or grant consensual liens on the Company's property; except, however, that the Managing Member is hereby authorized to secure financing for the Company pursuant to the terms of the Loan Documents and other indebtedness expressly permitted therein, and to grant a mortgage, lien or liens on the Company's property to secure such indebtedness;
  - B. Dissolve or liquidate the Company;
  - C. Sell or lease, or otherwise dispose of all or substantially all of the assets of the Company;
  - D. Amend, modify or alter Articles V, IX, X, XI or XII; or
  - E. merge or consolidate with any other entity.
- Notwithstanding the foregoing and so long as any Obligation pursuant to the Loan Documents remains outstanding and not discharged in full, the Managing Member and the Company shall have no authority, unless such action has been approved by the unanimous vote of the Managing Member's Board of Directors and the unanimous consent of all Members, 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.

So long as any obligation secured by the Mortgage remains outstanding and not paid in full, the Corporation shall have no authority to take any action in items (i) through (iv) and (vi) above without the written consent of the holder of the Mortgage.

#### ARTICLE X - COMPANY PROPERTY; PARTITION; NATURE OF INTEREST

- 1. 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 limited liability company interest shall be personal property for all purposes.
- To the fullest extent permitted by law, each of the Member and any additional member admitted to the Company hereby irrevocably waives any right or power that such Person might have to cause the Company or any of its assets to be partitioned, to cause the appointment of a receiver for all or any portion of the assets of the Company, to compel any sale of all or any portion of the assets of the Company pursuant to any applicable law or to file a complaint or to institute any proceeding at law or in equity to cause the dissolution, liquidation, winding up or termination of the Company. The Member shall not have any interest in any specific assets of the Company, and the Member shall not have the status of a creditor with respect to any distribution pursuant to this Agreement. The interest of the Member in the Company is personal property.

#### ARTICLE XI - SEPARATENESS/OPERATIONS MATTERS

The Member and the Manager shall cause the Company to do or cause to be done all things necessary to preserve and keep in full force and effect its existence, rights (charter and statutory) and franchises. Notwithstanding anything to the contrary in this Agreement or in any other document governing the formation, management or operation of the Company, the Manager also shall cause the Company to and the Company shall:

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. Comply with all organizational formalities necessary to maintain its separate existence;
- D. Hold itself out to creditors and the public as a legal entity separate and distinct from any other entity;
- E. Maintain separate financial statements, showing its assets and liabilities separate and apart from those of any other Person and not have its assets listed on any financial statement of any other Person; except that the Company's assets may be included in a consolidated financial statement of its Affiliate so long as appropriate notation is made on such consolidated financial statements to indicate the separateness of the Company from such Affiliate and to indicate that the Company's assets and credit are not available to satisfy the debts and other obligations of such Affiliate or any other Person;
- F. Prepare and file its own tax returns separate from those of any Person to the extent required by applicable law, and pay any taxes required to be paid by applicable law;
- G. Allocate and charge fairly and reasonably any common employee or overhead shared with Affiliates;
- H. Not enter into any transaction with Affiliates except on an arm's-length basis and pursuant to written, enforceable agreements;
- I. Conduct business in its own name, and use separate stationery, invoices and checks;
- J. Not commingle its assets or funds with those of any other Person;
- K. Not assume, guarantee or pay the debts or obligations of any other Person;
- L. Correct any known misunderstanding as to its separate identity;
- M. Not permit any Affiliate to guarantee or pay its obligations (other than limited guarantees and indemnities set forth in the Loan Documents);
- N. Not make loans or advances to any other person;
- O. Pay its liabilities and expenses out of its own funds;

- P. Maintain a sufficient number of employees in light of its contemplated business purpose and pay the salaries of its own employees, if any, only from its own funds;
- Q. Maintain adequate capital in light of its contemplated business purpose, transactions and liabilities; provided, however, that the foregoing shall not require the Member to make additional capital contributions to the Company; and
- R. Cause the Managers, agents and other representatives of the Company to act at all times with respect to the Company consistently and in furtherance of the foregoing and in the best interests of the Company.

Failure of the Company, or the Member or the Manager on behalf of the Company, to comply with any of the foregoing covenants or any other covenants contained in this Agreement shall not affect the status of the Company as a separate legal entity or the limited liability of the Member or the Managers.

# ARTICLE XII - <u>EFFECT OF BANKRUPTCY</u>, <u>DEATH OR INCOMPETENCY OF A MEMBER</u>

- 1. 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, personal representative, 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 interest in the Company 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.
- Upon the occurrence of any event that causes the last remaining member of the Company to cease to be a member of the Company or that causes the Member to cease to be a member of the Company, to the fullest extent permitted by law, the personal representative of such member is hereby authorized to, and shall, within 90 days after the occurrence of the event that terminated the continued membership of such member in the Company, agree in writing (i) to continue the Company and (ii) to the admission of the personal representative or its nominee or designee, as the case may be, as a substitute member of the Company, effective as of the occurrence of the event that terminated the continued membership of the last remaining member of the Company or the Member in the Company.

3. Notwithstanding any other provision of this Agreement, each of the Member, and any additional member waive any right it might have to agree in writing to dissolve the Company upon the bankruptcy, death, dissolution, liquidation or termination of the Member or additional member, or the occurrence of an event that causes the Member or additional member to cease to be a member of the Company.

[end of page - signatures on following page]

[signature page to Amended and Restated Articles of Organization Whispering Palms MHC, L.L.C.]

IN WITNESS WHEREOF, the undersigned has made, subscribed and affirmed these Amended and Restated Articles of Organization under the penalties of perjury as the duly authorized member or representative of a member of the Company that the facts stated herein are true, on this // day of July, 2007.

Whispering Palms MHC, LLC, a Florida limited liability company

By: Evergreen Communities, LLC, a California limited liability company,

its managing member

By:

Julio Jaramillo, its managing member

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