

L0500003330Z

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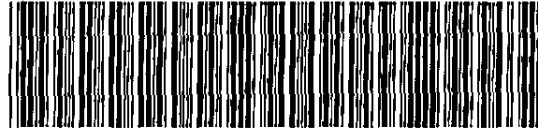
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GP SPE Phase 1A REC.

- ___ Art of Inc. File
- ___ LTD Partnership File
- ___ Foreign Corp. File
- ___ L.C. File
- ___ Fictitious Name File
- ___ Trade/Service Mark
- ___ Merger File
- ☒ Art. of Amend. File
- ___ RA Resignation
- ___ Dissolution / Withdrawal
- ___ Annual Report / Reinstatement
- ☒ Cert. Copy
- ___ Photo Copy
- ___ Certificate of Good Standing
- ___ Certificate of Status
- ___ Certificate of Fictitious Name
- ___ Corp Record Search
- ___ Officer Search
- ___ Fictitious Search
- ___ Fictitious Owner Search
- ___ Vehicle Search
- ___ Driving Record
- ___ UCC 1 or 3 File
- ___ UCC 11 Search
- ___ UCC 11 Retrieval

Signature

Requested by:

Name JP Date 5/26/05 Time 10:04

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CERTIFICATE OF AMENDMENT TO
THE ARTICLES OF ORGANIZATION OF
GP SPE PHASE 1A LLC
(Document #L05000033302, filed April 5, 2005)

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

This Florida limited liability company, whose certificate was filed with the Florida Department of State on April 5, 2005, being document #L05000033302, adopts the following certificate of amendment to its articles of organization:

1. Article III of the Articles of Organization is hereby deleted in its entirety and replaced with the following:

ARTICLE III: PURPOSE.

The Company's business and purpose shall consist solely of the following:

(i) To acquire a membership interest in and act as the manager of Gainesville Place Phase IA, LLC (the "LLC"), which is engaged solely in the ownership, operation and management of the real estate project known as Gainesville Place Apartments Phase 1A located in Gainesville, Florida (the "Property"); and

(ii) to engage in such other lawful activities permitted to limited liability companies of the State of Florida as are incidental, necessary or appropriate to the foregoing.

2. The following Articles VI-VIII are hereby inserted into the Articles of Organization:

ARTICLE VI: POWERS.

(a) Notwithstanding any other provision of these Articles and any provision of law that otherwise so empowers the Company, the Company shall not, without the unanimous consent of the managers and members, do any of the following:

(i) engage in any business or activity other than those set forth in Article III or cause or allow the LLC to engage in any business or activity other than as set forth in its Articles of Organization;

(ii) incur any indebtedness or assume or guaranty any indebtedness of any other entity, other than the indebtedness permitted in the mortgage given by the LLC to LaSalle Bank National Association ("Mortgage") securing a loan from LaSalle Bank National Association ("Lender") in the approximate original principal amount of \$22,800,000 ("Loan") and normal trade accounts payable in the ordinary course of business;

(iii) cause the LLC to incur any indebtedness or to assume or guaranty any indebtedness of any other entity, other than the Loan, indebtedness permitted in the Mortgage and normal trade accounts payable in the ordinary course of business;

(iv) dissolve, terminate or liquidate, in whole or in part;

(v) cause or consent to the dissolution, termination or liquidation, in whole or in part, of the LLC;

(vi) consolidate or merge with or into any other entity or convey or transfer or lease its property and assets substantially as an entirety to any entity;

(vii) cause the LLC to consolidate or merge with or into any other entity or to convey or transfer or lease its Property and assets substantially as an entirety to any entity;

(viii) with respect to the Company or the LLC, institute proceedings to be adjudicated bankrupt or insolvent, or consent to the institution or bankruptcy or insolvency proceedings against it, or file a petition seeking or consenting to reorganization or relief under any applicable federal or state law relating to bankruptcy, or consent to the appointment of a receiver, liquidator, assignee, trustee, custodian, conservator, sequestrator (or other similar official) of the Company or the LLC or of all or any substantial part of property of the Company or the LLC, or make any assignment for the benefit of creditors, or admit in writing its inability to pay its debts generally as they become due or declare or effect a moratorium on the LLC or Company debt, or take company action in furtherance of any such action;

(ix) amend the Company's Articles of Organization or approve an amendment to Articles of Organization or Operating Agreement governing the LLC; or

(x) withdraw as the manager of the LLC.

(b) In addition to the foregoing, so long as any obligation secured by the Mortgage remains outstanding and not discharged in full, the Company shall not, without the written consent of the holder of the Mortgage, take any action set forth in items (i), (ii), (iii), (iv), (v), (vi), (vii), (ix) or (x).

ARTICLE VII: SEPARATENESS/OPERATIONS MATTERS.

The Company:

(a) shall not enter into any contract or agreement or conduct any business with any indemnitor or any party which is directly or indirectly controlling, controlled by or under common control with the LLC, Company or indemnitor (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, as defined in the Mortgage, LLC or Affiliate;

(b) has done or caused to be done and shall do all things necessary, to preserve its existence, and the Company will not, nor will the Company permit any indemnitor to, amend, modify or otherwise change the partnership certificate, partnership agreement, articles of Organization and bylaws, trust, certificate of formation, operating agreement or other organizational documents of the Company or indemnitor in a manner which would adversely affect Company's existence as a single-purpose entity;

(c) shall 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;

(d) shall maintain its assets in such a manner which segregates and identifies such assets separate and apart from the assets of any other person or entity;

(e) shall 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;

(f) shall maintain books and records and accounts separate from those of any other person or entity;

(g) shall maintain its bank accounts and all its other assets separate from those of any other person or entity;

(h) shall hold regular Board of Manager and stockholder meetings, as appropriate, to conduct the business of the Company, and observe all customary organizational and operational formalities;

(i) shall hold itself out to creditors and the public as a legal entity separate and distinct from any other entity or person;

(j) shall prepare its own separate tax returns and financial statements;

(k) shall conduct business solely in its own name, and use separate stationery, invoices and checks;

(l) shall not commingle its assets or funds with those of any other person or entity;

(m) shall not assume, guarantee or pay the debts or obligations of any other person or entity;

(n) shall pay its own liabilities and expenses only out of its own funds, including without limitation paying salaries of its own employees from its own funds;

(o) shall maintain sufficient number of employees in light of its contemplated business operations;

(p) shall not hold out its credit as being available to satisfy the obligations of any other person or entity;

(q) shall not acquire the obligations or securities of its affiliates or owners, including partners, members or shareholders, as appropriate;

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

(s) shall not buy or hold evidence of indebtedness issued by any other person or entity (other than cash and investment grade securities);

(t) shall not pledge its assets for the benefit of any other person or entity other than the holder of the Mortgage;

(u) shall correct any known misunderstanding regarding its separate identity;

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

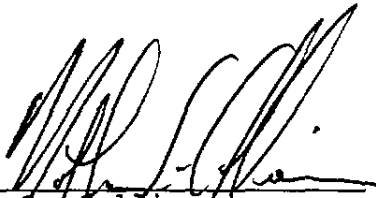
(w) shall maintain adequate capital for the normal obligations reasonably foreseeable in a business of its size and nature and in light of its contemplated business operations.

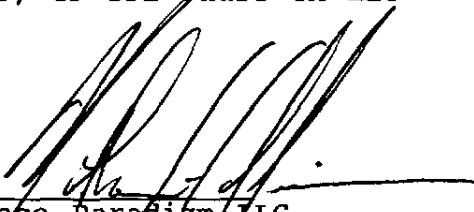
ARTICLE VIII: TRANSFER OF OWNERSHIP INTERESTS IN COMPANY.

No transfer of any direct or indirect ownership interest in the Company (or such other interest as specified in the Mortgage or by a rating agency) may be made unless such transfer is conditioned, among other things, upon those items set forth in the Mortgage and upon the delivery of an acceptable non-consolidation opinion to the holder of the Mortgage and to any applicable rating agency concerning, as applicable, the Company, new transferee and/or their respective customers.

This certificate of amendment shall be effective at the time of its filing with the Florida Department of State.

Signed this 25th day of May, 2005.



Nathan S. Collier
Managing Member, GP SPE Phase 1A LLC

Gainesville Place Paradigm, LLC
a Florida limited liability company
by Nathan S. Collier, Managing Member