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Division of Corporations

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LIMITED LIABILITY AMENDMENT

OMNI-TIVOLI, LLC

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J. BRYAN JUN 22 2005

**AMENDED AND RESTATED
ARTICLES OF ORGANIZATION
FOR
FLORIDA LIMITED LIABILITY COMPANY
OMNI-TIVOLI LLC**

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2005 JUN 21 AM 9:21
DIVISION OF CORPORATIONS
TALLAHASSEE, FLORIDA

ARTICLE ONE: NAME AND ADDRESSES.

The name of the Limited Liability Company is OMNI-TIVOLI, LLC.

The street address of the principal office of the Limited Liability Company is:
200 EAST LAS OLAS BLVD., SUITE 1660
FT. LAUDERDALE, FL 33301

The mailing address of the Limited Liability Company is:
ATTN: KATHRYN MANSFIELD
3100 MONTICELLO AVE., SUITE 200

ARTICLE TWO: PURPOSE.

The Company's business and purpose shall consist solely of the acquisition, ownership, operation and management of the real estate project known as Tivoli Apartments at Deerwood, located in Orlando, Florida (the "Property") and such activities as are necessary, incidental or appropriate in connection therewith.

ARTICLE THREE: REGISTERED AGENT.

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

CT CORPORATION SYSTEM
1200 S. PINE ISLAND RD
PLANTATION, FL 33324

ARTICLE FOUR: POWERS AND DUTIES.

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

- (i) 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

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TALLAHASSEE, FLORIDA

Managing Member is hereby authorized to secure financing for the Company pursuant to the terms of that certain Note in the original principal amount of \$50,350,000 (the "Note") and other indebtedness expressly permitted therein or in the documents executed in connection with or as security for such Note (collectively, the "Loan"), and to grant a mortgage, lien or liens on the Company's Property to secure the Loan (the "Mortgage");

- (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 Two, Four, Five, Six or Seven of these Articles;
or
- (vi) merge or consolidate with any other entity.

Notwithstanding the foregoing and so long as any obligation secured by the Mortgage remains outstanding and not discharged in full, the Managing Member shall have no authority (1) to take any action in items (i) through (iii) and (v) and (vi) without the prior written consent of the holder of the Mortgage.

ARTICLE FIVE: 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 Membership Interest shall be personal property for all purposes.

