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**ARTICLES OF AMENDMENT
TO
ARTICLES OF ORGANIZATION
OF
ESPERANZA, LLC
(A Florida Limited Liability Company)**

FIRST: The Articles of Organization of Esperanza, LLC (the "Company") were filed on July 21, 2006 and assigned Document Number L06000072962.

SECOND: ARTICLE V of the Articles of Organization is hereby deleted in its entirety and shall be replaced by the following:

ARTICLE V

The management of the Company shall be vested in one or more managers. The initial managers shall be Lennard Kligler, who has an address of 1818 S. Australian Avenue, Suite 410 West Palm Beach, Florida 33409 and Arnold Mullen, who has an address of 3801 PGA Blvd #910, Palm Beach Gardens, FL 33418.

THIRD: The following Articles VII through X, inclusive, shall be added to the Articles of Organization.

ARTICLE VII

The nature of the business and of the purposes to be conducted and promoted by the Company, is to engage solely in the following activities:

1. To acquire from Willow Lake Apartments, LLLP, a Florida limited liability limited partnership, certain parcels of real property, together with all improvements located thereon, in the City of Lake Worth, State of Florida, commonly known as Willow Lake Apartments (the "Property").
2. To own, hold, sell, assign, transfer, operate, lease, mortgage, pledge and otherwise deal with the Property.
3. To exercise all powers enumerated in the Florida Limited Liability Company Act necessary or convenient to the conduct, promotion or attainment of the business or purposes otherwise set forth herein.

ARTICLE VIII

Notwithstanding any provision hereof to the contrary, the following shall govern: The Company shall only incur indebtedness in an amount necessary to acquire, operate and maintain

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the Property. For so long as any mortgage lien exists on any portion of the Property, the Company shall not incur, assume, or guaranty any other indebtedness. The Company shall not consolidate or merge with or into any other entity or convey or transfer its properties and assets substantially as an entirety to any entity unless (i) the entity (if other than the Company) formed or surviving such consolidation or merger or that acquired by conveyance or transfer the properties and assets of the Company substantially as an entirety (a) shall be organized and existing under the laws of the United States of America or any State or the District of Columbia, (b) shall include in its organizational documents the same limitations set forth in this Article VIII and in Article X, and (c) shall expressly assume the due and punctual performance of the Company's obligations; and (ii) immediately after giving effect to such transaction, no default or event of default under any agreement to which it is a party shall have been committed by this Company and be continuing. For so long as a mortgage lien exists on any portion of the Property, the Company will not voluntarily commence a case with respect to itself, as debtor, under the Federal Bankruptcy Code or any similar federal or state statute without the unanimous consent of all of the members of the Company. For so long as a mortgage lien exists on any portion of the Property, no material amendment to these articles of organization may be made without first obtaining approval of the mortgagees holding first mortgages on any portion of the Property."

ARTICLE IX

Notwithstanding any provision hereof to the contrary, any indemnification obligations of the Company to the Managers shall be fully subordinated to any obligations respecting the Property and shall not constitute a claim against the Company in the event that cash flow is insufficient to pay such obligations.

ARTICLE X

Notwithstanding any provision hereof to the contrary, for so long as any mortgage lien exists on any portion of the Property, in order to preserve and ensure its separate and distinct identity in addition to the other provisions set forth in these articles of organization, the Company shall conduct its affairs in accordance with the following provisions:

1. It shall establish and maintain an office through which its business shall be conducted separate and apart from that of any of its affiliates and shall allocate fairly and reasonably any overhead for shared office space.
2. It shall maintain separate records and books of account from those of any affiliate.
3. It shall not commingle assets with those of any affiliate.
4. It shall conduct its own business in its own name.
5. It shall maintain financial statements separate from any affiliate.
6. It shall pay any liabilities out of its own funds, including salaries of any employees, not funds of any affiliate.
7. It shall maintain an arm's length relationship with any affiliate.
8. It shall not guarantee or become obligated for the debts of any other entity, including any affiliate or hold out its credit as being available to satisfy the obligations of others.

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9. It shall use stationery, invoices and checks separate from any affiliate.
10. It shall not pledge its assets for the benefit of any other entity, including any affiliate.
11. It shall hold itself out as an entity separate from any affiliate.
12. It shall at all times have a special purpose corporate member with two Independent Directors.

For purposes of this Article X, the following terms shall have the following meanings:

"Affiliate" or "affiliate" means any person controlling or controlled by or under common control with the Company including, without limitation (i) any person who has a familial relationship, by blood, marriage or otherwise with any partner or employee of the Company, or any affiliate thereof and (ii) any person which receives compensation for administrative, legal or accounting services from this Company, or any affiliate. For purposes of this definition, "control" when used with respect to any specified person, means the power to direct the management and policies of such person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"Independent Director" shall be an individual who: (i) is not and has not been employed by the corporate member or any of its respective subsidiaries or affiliates as a director, officer or employee within the five years immediately prior to such individual's appointment as an Independent Director, (ii) is not (and is not affiliated with a company or firm that is) a significant advisor or consultant to the corporate member or any of its subsidiaries or affiliates, (iii) is not affiliated with a significant customer or supplier of the corporate member or any of its subsidiaries or affiliates; (iv) is not affiliated with a company of which the corporate member or any of its subsidiaries or affiliates is a significant customer or supplier; (v) does not have significant personal service contract(s) with the corporate member or any of its subsidiaries or affiliates; (vi) is not affiliated with a tax exempt entity that receives significant contributions from the corporate member or any of its subsidiaries or affiliates; (vii) is not a beneficial owner at the time of such individual's appointment as an Independent Director, or at any time thereafter while serving as Independent Director, of such number of shares of any classes of common stock of the corporate member the value of which constitutes more than 5% of the outstanding common stock of the corporate member; and (viii) is not a spouse, parent, sibling or child of any person described by (i) through (vii).

"Person" or "person" means any individual, corporation, partnership, limited liability company, joint venture, association, joint stock company, trust (including any beneficiary thereof), unincorporated organization, or government or any agency or political subdivision thereof.

ARTICLE X

Notwithstanding any provision hereof to the contrary, to the extent permissible under applicable federal and state tax law, the vote of a majority-in-interest of the remaining members is sufficient to continue the life of the Company. If such vote is not obtained, for so long as a mortgage lien exists on any portion of the Property the Company shall not liquidate the Property without first obtaining approval of the mortgagees holding first mortgages on any portion of the Property. Such holders may continue to exercise all of their rights under the existing security

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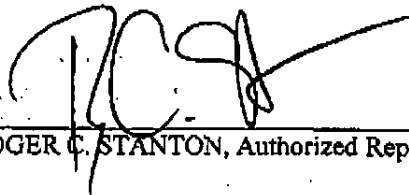
agreements or mortgages until the debt underlying the mortgage liens has been paid in full or otherwise completely discharged.

ARTICLE XI

Notwithstanding any provision hereof to the contrary, when acting on matters subject to the vote of the members, notwithstanding that the Company is not then insolvent, all of the members shall take into account the interest of the Company's creditors, as well as those of the members.

FOURTH: Except as herein amended, the Articles of Organization of Esperanza, LLC are hereby ratified and confirmed as of the date hereof.

IN TESTIMONY WHEREOF, I have hereunto subscribed my hand and seal this 20th day of December 2006.



ROGER C. STANTON, Authorized Representative

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