

L06000105212

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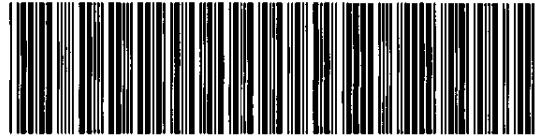
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ENTITY NAME:

1. SOUTHPOINT APARTMENTS, LLC

CK# 2396

AMOUNT \$55.00

PLEASE FILE THE ATTACHED AMENDMENT & RETURN THE FOLLOWING:

XXX CERTIFIED COPY

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___ CERTIFICATE OF STATUS

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TALLAHASSEE, FLORIDA

Examiner's Initials

**ARTICLES OF AMENDMENT
TO
ARTICLES OF ORGANIZATION OF
SOUTHPOINT APARTMENTS, LLC
A Florida Limited Liability Company**

FILED
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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

FIRST: The Articles of Organization were filed on October 30, 2006 and assigned document number L06000105212.

SECOND: This Amendment is submitted to amend the following:

Article I is amended as follows:

The name shall be changed to: Southpoint Place Apartments, L.L.C.

Article III:

This Limited Liability Company shall be a **Special Purpose Entity** and, as such, has not and shall not:

- (i) engage in any business or activity other than the ownership, operation and maintenance of the Property, and activities incidental thereto;
- (ii) acquire or own any material assets other than (A) the Property, and (B) such incidental personal property as may be necessary for the operation of the Property;
- (iii) merge into or consolidate with any person or entity or dissolve, terminate or liquidate in whole or in part, transfer or otherwise dispose of all or substantially all of its assets or change its legal structure, without in each case lender's consent;
- (iv) fail to preserve its existence as an entity duly organized, validly existing and in good standing (if applicable) under the laws of Florida, or without the prior written consent of lender, amend, modify, terminate or fail to comply with the provisions of Company's organizational documents;
- (v) own any subsidiary or make any investment in, any person or entity without the consent of lender;
- (vi) commingle its assets with the assets of any other person or entity;
- (vii) incur any debt, secured or unsecured, direct or contingent (including guaranteeing any obligation), other than the Loan, except with respect to Permitted Indebtedness (as defined in the Loan Documents);
- (viii) fail to maintain its records, books of account and bank accounts separate and apart from those of any other person or entity;

(ix) enter into any contract or agreement with any other person or entity, 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;

(x) seek the dissolution or winding up in whole, or in part, of Company;

(xi) 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 person or any other entity;

(xii) hold itself out to be responsible for the debts of another person;

(xiii) make any loans to any third party;

(xiv) fail either to hold itself out to the public as a legal entity separate and distinct from any other entity or person or to conduct its business solely in its own name in order not (A) to mislead others as to the identity with which such other party is transacting business, or (B) to suggest that Company is responsible for the debts of any person or third party;

(xv) fail to 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; or

(xvi) 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, or make an assignment for the benefit of creditors.

Two additional Articles are to be added to the Articles of Organization:

Article VII:

Notwithstanding anything to the contrary contained herein, the obligation of this entity to indemnify any party hereunder shall, for so long as there remains outstanding any indebtedness under any of the Loans, be fully subordinated to the Loans and shall not constitute a claim against this entity in the event that available cash flow, after payment of debt service and other payments required under the Loan and all payments required in connection with the ownership, operation and maintenance of the Property, is insufficient to pay such obligation.

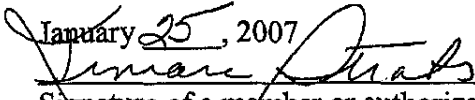
Article VIII:

To the extent there is any ambiguity, conflict or disagreement between any provisions in these Articles and other corporate documents, including but

not limited to Southpoint Place Apartment Apartments, L.L.C., the provisions in these Articles shall control.

Dated:

January 25, 2007


Signature of a member or authorized representative of a member

Terrie R. Stratos
Typed or printed name of signee