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TALLAHASSEE, FLORIDA

N. O'Keefe JAN 11 2007

## COVER LETTER

TO: Registration Section  
Division of Corporations

SUBJECT: MEADOWBROOK MHP, LLC  
(Name of Limited Liability Company)

The enclosed Articles of Amendment and fee(s) are submitted for filing.

Please return all correspondence concerning this matter to the following:

HOLLY EAKIN MOODY

(Name of Person)

HOLLY EAKIN MOODY, P.A.

(Firm/Company)

2900 E. Oakland Park Blvd.

(Address)

Ft. Lauderdale, FL 33306

(City/State and Zip Code)

For further information concerning this matter, please call:

Holly Eakin Moody

(Name of Person)

at ( 954 ) 566-7417

(Area Code & Daytime Telephone Number)

Enclosed is a check for the following amount:

☐ \$25.00 Filing Fee

☐ \$30.00 Filing Fee &  
Certificate of Status

☐ \$55.00 Filing Fee &  
Certified Copy  
(additional copy is enclosed)

☒ \$60.00 Filing Fee,  
Certificate of Status &  
Certified Copy  
(additional copy is enclosed)

### MAILING ADDRESS:

Registration Section  
Division of Corporations  
P.O. Box 6327  
Tallahassee, FL 32314

### STREET/COURIER ADDRESS:

Registration Section  
Division of Corporations  
Clifton Building  
2661 Executive Center Circle  
Tallahassee, FL 32301

ARTICLES OF AMENDMENT  
TO  
ARTICLES OF ORGANIZATION  
OF

MEADOWBROOK MHP, LLC

(Present Name)  
(A Florida Limited Liability Company)

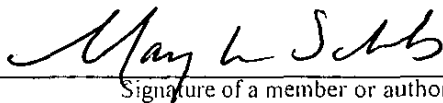
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TALLAHASSEE, FLORIDA

**FIRST:** The Articles of Organization were filed on December 26, 2006 and assigned  
document number L06000122081.

**SECOND:** This amendment is submitted to amend the following:

See Amendment attached hereto.

Dated January 5, 2007



Signature of a member or authorized representative of a member

MARY LOU SCHWAB, Managing Member of BEC Reverse Exchange, LLC,  
a Colorado Limited Liability Company, Member

Typed or printed name of signee

Filing Fee: \$25.00

**AMENDMENT TO ARTICLES OF  
ORGANIZATION  
OF  
MEADOWBROOK MHP, LLC**

FILED  
07 JAN 10 PM 12:16  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

**THIS AGREEMENT** made and entered into this 9th day of January, 2007 by **BEC Reverse Exchange, LLC, a Colorado Limited Liability Company, member of MEADOWBROOK MHP, LLC, a Florida Limited Liability Company.**

**W I T N E S S E T H:**

**WHEREAS**, on December 26, 2006, Articles of Organization of **MEADOWBROOK MHP, LLC**, were filed with the Florida Secretary of State; and,

**WHEREAS**, the sole member desires to amend Article III and Article V of the Articles of Organization by deleting them in their entirety and substituting the following:

**Article III**

The purpose for which this Limited Liability Company is organized is:

**3.1 Character of Business:** The Company's business and purpose shall consist solely of the following and, so long as the Loan (as hereinafter defined) is outstanding, shall not be changed without the prior written consent of the Lender (as hereinafter defined):

1. To engage solely in the ownership, operation and management of the real property, together with all improvements located thereon, in West Palm Beach, Florida, commonly known as Meadowbrook Mobile Home Park and located at 1531 Drexel Road (the "Property"), pursuant to and in accordance with the Company's Articles of Organization and Operating Agreement; and
2. To engage in such other lawful activities permitted to limited liability companies by the applicable laws and statutes for such entities of the State

of Florida as are incidental, necessary or appropriate to the foregoing.

**3.1.1 Limitations.** Notwithstanding any other provision of these Articles of Organization or of the Company's Operating Agreement, or any provision of law that otherwise so empowers the Company, the Company shall not, so long as the Loan is outstanding, do any of the following without the prior written consent of the Lender:

1. engage in any business that is unrelated to the ownership of the Property;
2. have any assets other than the Property (and personal property incidental to the ownership and operation of the Property);
3. engage in, seek or consent to any dissolution, winding up, liquidation, consolidation, merger, asset sale, transfer of membership interest (other than the transfer of such membership interest to Akers Away, LTD., a Florida limited partnership, in connection with the consummation of a 1031 exchange with respect to the Property), or amendment of its articles of organization or operating agreement;
4. without the unanimous consent of all its members, file or consent to the filing of any bankruptcy or insolvency petition or otherwise institute insolvency proceedings with respect to itself or any other entity in which it has a direct or indirect legal or beneficial ownership interest; and
5. have no indebtedness other than (i) the loan made to the Company by Wells Fargo Bank, National Association and/or its successors and/or assigns (the "Lender") for the purpose of acquiring the Property (the "Loan"); (ii) unsecured trade debt not to exceed 2% of the Loan amount in the aggregate, which is not evidenced by a note and is incurred in the ordinary course of its business in connection with owning, operating and maintaining the Property and is paid within 30 days from the date incurred; and (iii) sums borrowed from any one or more of Daryl L. Stair, Robert R. Searls, Stanley H. Krantz, the Searls Family LLLP or the Krantz Family LLLP and used by the Company for the acquisition of the Property, which sums may be evidenced by one or more promissory notes and secured by one or more deeds of trust on the Property that are subordinate to the deed of trust securing the Loan.

**3.1.2 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 or Manager shall have any ownership interest in any Company property in its individual name or right and, each membership or other ownership interest in the Company shall be personal

property for all purposes.

**3.1.3 Separateness Provisions.** So long as the Loan is outstanding, unless the Lender shall have given its prior written consent for the Company to do otherwise, the Company shall:

1. correct any known misunderstanding regarding the separate identity of the Company;
2. maintain its accounts, books and records separate from any other person or entity;
3. maintain its books, records, resolutions and agreements as official records;
4. hold its assets in its own name and not commingle its funds or assets with those of any other entity;
5. conduct its business in its own name;
6. maintain its accounting records and other entity documents separate from any other person or entity;
7. prepare separate tax returns (if any are required) and financial statements, or if part of a consolidated group, be shown as a separate member of such group;
8. pay its own liabilities and expenses out of its own funds and assets;
9. hold regular meetings, as appropriate, to conduct its business and observe all limited liability company formalities and record keeping;
10. not assume or guarantee or become obligated for the debts of any other entity or hold out its credit as being available to satisfy the obligations of any other entity;
11. not acquire obligations or securities of its members;
12. allocate fairly and reasonably the costs associated with common employees and any overhead for shared office space and will use separate stationery, invoices and checks;
13. not pledge its assets for the benefit of any other person or entity;
14. hold itself out and identify itself as a separate and distinct entity under its own

- name and not as a division or part of any other person or entity;
15. not make loans to any person or entity;
  16. not identify its members, or any affiliates of its members, as a division or part of the Company;
  17. not enter into or be a party to any transaction with its members, or any affiliates of its members, except in the ordinary course of its business pursuant to written agreements and on terms which are intrinsically fair and are no less favorable to it than would be obtained in a comparable arm's-length transaction with an unrelated third party;
  18. pay the salaries of its own employees and maintain a sufficient number of employees in light of its contemplated business operations;
  19. maintain adequate capital in light of its contemplated business operations; and
  20. conduct its business and operations in strict compliance with the terms of these Articles of Organization and the Company's Operating Agreement.

#### Article V


The name and address of managing members/managers are:

Title: Member  
BEC Reverse Exchange LLC, a Colorado limited liability company  
44 Union Blvd., Suite 115  
Lakewood, CO 80228 US

Title: Manager  
Meadowbrook Management, LLC, a Florida limited liability company  
44 Union Blvd., Suite 115  
Lakewood, CO 80228 US

**IN WITNESS WHEREOF**, the sole member has executed this Amendment in the day and year set forth above.

**MEADOWBROOK MHP, LLC, a  
Florida Limited Liability Company**

By:   
**MARY LOU SCHWAB, Manager of BEC Reverse Exchange  
LLC, a Colorado Limited Liability Company, Member**

**FILED**  
**07 JAN 10 PM 12:16**  
**SECRETARY OF STATE**  
**TALLAHASSEE, FLORIDA**