

L08000008230

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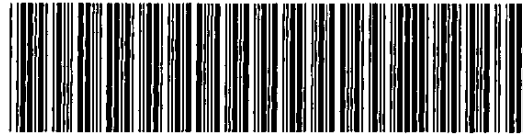
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(Document Number)

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SECRETARY OF STATE
TALLAHASSEE FLORIDA

N. Oulligan JAN 29 2008

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COVER LETTER

**TO: Registration Section
Division of Corporations**

SUBJECT: TAFT SOUTHERN HOLDINGS PARTNERS, 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:

SHAM MAHARAJ

(Name of Person)

TAFT SOUTHERN HOLDINGS PARTNERS, LLC

(Firm/Company)

5200 VINELAND ROAD, SUITE 100

(Address)

ORLANDO, FL 32819

(City/State and Zip Code)

For further information concerning this matter, please call:

JOANNE BOYD

(Name of Person)

at (407) 403-6000

(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**

TAFT SOUTHERN HOLDINGS PARTNERS, LLC

(Name of the Limited Liability Company as it now appears on our records.)
(A Florida Limited Liability Company)

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SECRETARY OF STATE
TALLAHASSEE FLORIDA

The Articles of Organization for this Limited Liability Company were filed on JANUARY 23, 2008 and assigned Florida document number L08000008230.

This amendment is submitted to amend the following:

A. If amending name, enter the new name of the limited liability company here:

The new name must be distinguishable and end with the words "Limited Liability Company," the designation "LLC" or the abbreviation "L.L.C."

B. If amending the registered agent and/or registered office address on our records, enter the name of the new registered agent and/or the new registered office address here:

Name of New Registered Agent: _____

New Registered Office Address: _____
(Enter Florida street address)

_____, Florida _____
(City) (Zip Code)

New Registered Agent's Signature, if changing Registered Agent:

I hereby accept the appointment as registered agent and agree to act in this capacity. I further agree to comply with the provisions of all statutes relative to the proper and complete performance of my duties, and I am familiar with and accept the obligations of my position as registered agent as provided for in Chapter 608, F.S. Or, if this document is being filed to merely reflect a change in the registered office address, I hereby confirm that the limited liability company has been notified in writing of this change.

(If Changing Registered Agent, Signature of New Registered Agent)

If amending the Managers or Managing Members on our records, enter the title, name, and address of each Manager or Managing Member being added or removed from our records:


MGR = Manager
MGRM = Managing Member

Title	Name	Address	Type of Action
			<input type="checkbox"/> Add
			<input type="checkbox"/> Remove
			<input type="checkbox"/> Add
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D. If amending any other information, enter change(s) here: *(Attach additional sheets, if necessary.)*

SEE ATTACHED FIRST AMENDMENT TO
THE ARTICLES OF ORGANIZATION

Dated JANUARY 25, 2008


Signature of a member or authorized representative of a member
Guy S. Haggan, Attorney for member
Typed or printed name of signed

**FIRST AMENDMENT TO THE ARTICLES OF ORGANIZATION
OF
TAFT SOUTHERN HOLDINGS PARTNERS, LLC**

THIS FIRST AMENDMENT TO THE ARTICLES OF ORGANIZATION (this "Amendment") of Taft Southern Holdings Partners, LLC (the "Company"), a Florida limited liability company, is entered into as of this 24th day of January, 2008, by and among the signatories hereto as all of the members of the Company.

23rd WHEREAS, the date of filing of the original Articles of Organization is January 23rd, 2008; and

WHEREAS, the Company's members desire to amend the Articles of Organization for the purposes set forth herein.

NOW, THEREFORE, the Articles of Organization are hereby amended as set forth herein as contemplated by the Florida Limited Liability Company Act (the "Act"):

5. Purpose. The nature of the business and of the purposes to be conducted and promoted by the LLC is to engage solely in the following activities:

(a) To own, hold, sell, assign, transfer, operate, lease, mortgage, pledge and otherwise deal with certain real property located in Orlando, Florida, as pledged to Kennedy Funding, Inc. as collateral pursuant to the Mortgage and Security Agreement (the "Property").

(b) To exercise all powers enumerated in the Act necessary or convenient to the conduct, promotion or attainment of the business or purposes otherwise set forth in this Section 5.

6. SPECIAL PURPOSE ENTITY PROVISIONS

6.1 Duration of Amendments. For so long as the Company has a mortgage loan with Kennedy Funding, Inc., its successors or assigns, the terms and conditions set forth in this Amendment shall apply notwithstanding any contrary provisions set forth in the Operating Agreement.

6.2 Certain Prohibited Activities. The Company shall only incur indebtedness in an amount necessary to operate and maintain the Property. For so long as any mortgage lien in favor of Kennedy Funding, Inc., its successors or assigns (the "First Mortgage") exists on any portion of the Property, the Company shall not incur, assume, or guaranty any other indebtedness other than in an amount necessary to operate and maintain the Property. For so long as the First Mortgage exists on any portion of the

Property, the Company shall not dissolve or liquidate. For so long as any mortgage lien exists on any portion of the Property, 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 acquires 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, and (b) 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 the First Mortgage 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 the First Mortgage exists on any portion of the Property, no material amendment to this Operating Agreement may be made without first obtaining approval of the mortgagee holding the First Mortgage on any portion of the Property, or, after the securitization of the loan secured by the First Mortgage (the "Loan"), only if the Company receives (i) confirmation from each of the applicable rating agencies that such amendment would not result in the qualification, withdrawal or downgrade of any securities rating and (ii) approval of such amendment by the mortgagee holding the First Mortgage.

No transfer of any direct or indirect ownership interest in the Company may be made such that the transferee owns, in the aggregate with the ownership interests of its affiliates and family members in the Company, more than a 49% interest in the Company, unless such transfer is conditioned upon the delivery of an acceptable non-consolidation opinion to the holder of the First Mortgage and to any applicable rating agency concerning, as applicable, the Company, the new transferee and/or their respective owners.

6.3 Indemnification. Any indemnification of the Company's members shall be fully subordinated to any obligations respecting the Property (including, without limitation, the First Mortgage) and such indemnification shall not constitute a claim against the Company in the event that cash flow necessary to pay holders of such obligations is insufficient to pay such obligations.

6.4 Separateness Covenants. For so long as the First Mortgage exists on any portion of the Property, in order to preserve and ensure its separate and distinct corporate identity, in addition to the other provisions set forth in the Operating Agreement, the Company shall conduct its affairs in accordance with the following provisions:

(a) It shall establish and maintain an office through which its business shall be conducted separate and apart from those of any affiliate(s) or, if it shares office

space with any affiliate(s), it shall allocate fairly and reasonably any overhead and expense for shared office space.

(b) It shall not own and will not own any asset or property other than (i) the Property and (ii) incidental personal property necessary for the ownership or operation of the Property.

(c) It will not engage, directly or indirectly, in any business other than the ownership, management and operation of the Property and it will conduct and operate its business as presently conducted and operated. It shall conduct its business and hold its assets in its own name.

(d) It will not enter into any contract or agreement with any affiliate of the Company or any constituent party of the Company except upon terms and conditions that are commercially reasonable and substantially similar to those that would be available on an arms-length basis with unrelated third parties.

(e) It has not incurred and will not incur any indebtedness, secured or unsecured, direct or indirect, absolute or contingent (including guaranteeing any obligation), other than (i) the indebtedness secured by the First Mortgage and (ii) trade payables or accrued expenses incurred in the ordinary course of the business of operating the Property with trade creditors and in amounts as are normal and reasonable under the circumstances. No indebtedness other than the indebtedness secured by the First Mortgage may be secured (subordinate or pari passu) by the Property.

(f) It shall not acquire obligations or securities of its affiliate(s).

(g) It is and will remain solvent and will pay its debts and liabilities (including, as applicable, shared personnel and overhead expenses) from its assets as the same shall become due.

(h) It has done or caused to be done and will do all things necessary to observe organizational formalities and preserve its existence, and it will not amend, modify or otherwise change the Operating Agreement (as hereby amended) without the prior written consent of the First Mortgage holder or, after the securitization of the Loan, only if the Company receives approval of such amendment by the mortgagee holding the First Mortgage.

(i) It will maintain all of its books, records, financial statements and bank accounts separate from those of its affiliate(s) and any constituent party and the Company will file its own separate tax returns. It shall maintain its books, records, resolutions and agreements as official records.

(j) It will be, and at all times will hold itself out to the public as, a legal entity separate and distinct from any other entity (including any affiliate or any

constituent party of the Company), shall correct any known misunderstanding regarding its status as a separate entity, shall conduct and operate its business in its own name, shall not identify itself or any of its affiliates as a division or part of the other and shall maintain and utilize a separate telephone number and separate stationery, invoices and checks.

(k) It will 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.

(l) Neither the Company nor any constituent party will seek or permit the dissolution, winding up, liquidation, consolidation or merger in whole or in part, of the Company, or acquire by purchase or otherwise all or substantially all the business or assets of, or any stock or other evidence of beneficial ownership of any other person or entity.

(m) It has and will maintain its assets in such a manner that it will not be costly or difficult to segregate, ascertain or identify its individual asset or assets, as the case may be, from those of any affiliate or constituent party, or any affiliate of any constituent party, or any other person.

(n) It shall pay any liabilities out of its own funds, including salaries of any employees.

(o) The Company shall maintain a sufficient number of employees in light of its contemplated business operations.

(p) The Company shall not guarantee or become obligated for the debts of any other entity or person.

(q) It shall not have any of its obligations guaranteed by any members, except the guarantor of the First Mortgage.

For purpose of this Section 6.4, the following terms shall have the following meanings:

"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 member or employee of the Company or any affiliate thereof and (ii) any person which receives compensation for administrative, legal or accounting services from the 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.

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

6.5 Dissolution and Voting.

(a) Dissolution. So long as the First Mortgage exists on any portion of the Property, the Company shall continue its existence (and not dissolve or liquidate).

(b) Voting. The unanimous consent of all members of the Company shall be required for the Company to: (i) file or consent to the filing of any bankruptcy, insolvency or reorganization case or proceeding; institute any proceedings under any applicable insolvency law or otherwise seek any relief under any laws relating to the relief from debts or the protection of debtors generally, (ii) seek or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian or any similar official for the Company or a substantial portion of its properties; (iii) make any assignment for the benefit of the Company's creditors, or (iv) take any action in furtherance of the foregoing.

[Remainder of this page intentionally left blank.]



IN WITNESS WHEREOF, this First Amendment to the Articles of Organization of Taft Southern Holdings Partners, LLC is executed by the undersigned as of this 24th day of January, 2008.

THE COMPANY:

TAFT SOUTHERN HOLDINGS
PARTNERS, LLC, a Florida limited
liability company

By: Sham Maharaj
Name: Shamanand Maharaj Kuldip
a/k/a Sham Maharaj
Title: President

MEMBER AND MANAGER:

By: Sham Maharaj
Name: Shamanand Maharaj Kuldip
a/k/a Sham Maharaj
Title: Member and Manager

MEMBER:

BUENA VISTA CORPORATION
a Florida corporation

By: Sham Maharaj
Name: Shamanand Maharaj Kuldip
a/k/a Sham Maharaj
Title: President

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TALLAHASSEE FLORIDA