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L08000064414

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(Requestor's Name)

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(City/State/Zip/Phone #)

☐ PICK-UP

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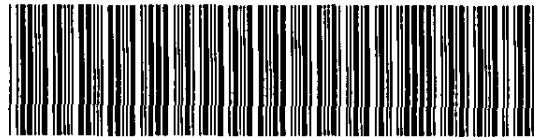
\_\_\_\_\_  
(Business Entity Name)

\_\_\_\_\_  
(Document Number)

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B. BOSTICK

OCT - 3 2012

EXAMINER



CORPORATION SERVICE COMPANY

ACCOUNT NO. : I200000000195  
REFERENCE : 367169 7175508  
AUTHORIZATION : *[Signature]*  
COST LIMIT : \$ 25.00

ORDER DATE : October 2, 2012  
ORDER TIME : 8:58 AM  
ORDER NO. : 367169-005  
CUSTOMER NO: 7175508

DOMESTIC AMENDMENT FILING

NAME: KM MHC, LLC

EFFECTIVE DATE:

XX ARTICLES OF AMENDMENT  
       RESTATED ARTICLES OF INCORPORATION

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

       CERTIFIED COPY  
XX PLAIN STAMPED COPY  
       CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Becky Peirce -- EXT# 2919

EXAMINER'S INITIALS: \_\_\_\_\_

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**ARTICLES OF AMENDMENT  
TO  
ARTICLES OF ORGANIZATION  
OF**

**KM MHC, LLC**

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

The Articles of Organization for this Limited Liability Company were filed on 7/2/2008 and assigned  
Florida document number L08000064414.

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."

**Enter new principal offices address, if applicable:**

**(Principal office address MUST BE A STREET ADDRESS)**

**Enter new mailing address, if applicable:**

**(Mailing address MAY BE A POST OFFICE BOX)**

**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

<u>Title</u>	<u>Name</u>	<u>Address</u>	<u>Type of Action</u>
MGRM	KINGS MANOR HOLDINGS, LLC	8833 GROSS POINT ROAD SUITE 310 SKOKIE, IL 60077	<input checked="" type="checkbox"/> Add <input type="checkbox"/> Remove
MGRM	Lakeshore Capital Housing I, LLC	8833 Gross Point Road Suite 310 Skokie, IL 60077	<input type="checkbox"/> Add <input checked="" type="checkbox"/> Remove
			<input type="checkbox"/> Add <input type="checkbox"/> Remove
			<input type="checkbox"/> Add <input type="checkbox"/> Remove
			<input type="checkbox"/> Add <input type="checkbox"/> Remove
			<input type="checkbox"/> Add <input type="checkbox"/> Remove

D. If amending any other information, enter change(s) here: *(Attach additional sheets, if necessary.)*

SEE ATTACHED EXHIBIT A.

Dated SEPTEMBER 24, 2012

Signature of a member or authorized representative of a member

JOSEPH I. WOLF, AUTHORIZED REPRESENTATIVE OF MEMBER

Typed or printed name of signee

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EXHIBIT A

ATTACHMENT TO ARTICLES OF AMENDMENT  
TO ARTICLES OF ORGANIZATION  
OF  
KM MHC, LLC (the "Company")

The following provisions are hereby added to the Articles of Organization:

ARTICLE VI: Single Purpose Entity Requirements. Notwithstanding any other provision contained in these Articles of Organization, the Company has complied and shall comply with the following single purpose entity requirements ("Single Purpose Entity Requirements") in order to maintain its status as a separate entity and to avoid any confusion or potential consolidation with any Affiliate:

(a) Limited Purpose. The sole purpose conducted or promoted by the Company since its organization and at least during the term of the Loan is to engage only in the following activities:

(i) to acquire, own, hold, lease, operate, manage, maintain, develop and improve the Property;

(ii) to enter into and perform its obligations under the Loan Documents;

(iii) to sell, transfer, service, convey, dispose of, pledge, assign, borrow money against, finance, refinance or otherwise deal with the Property to the extent permitted under the Loan Documents; and

(iv) to engage in any lawful act or activity and to exercise any powers permitted to limited liability companies organized under the laws of the State of Florida that are related or incidental to and necessary, convenient or advisable for the accomplishment of the above mentioned purposes.

(b) Limitations on Indebtedness, Actions. So long as any obligation under the Loan is outstanding, notwithstanding anything to the contrary in these Articles of Organization or in any other document governing the formation, management or operation of the Company, the Company since its organization has not and shall not:

(i) guarantee any obligation of any Person, including any Affiliate, or become obligated for the debts of any other Person or hold out its credit as being available to pay the obligations of any other Person;

(ii) engage, directly or indirectly, in any business other than as required or permitted to be performed under this Article VI;

(iii) incur, create or assume any indebtedness or liabilities other than (A) the Loan, (B) unsecured trade payables incurred in the ordinary course of its business that are related to the ownership and operation of the Property, do not exceed two percent (2%) of the outstanding balance of the Loan, are not evidenced by a note and which must be paid within sixty (60) days from the date incurred, and (C) such as are otherwise expressly permitted under the Loan Documents; no indebtedness, other than the Loan may be secured by the Property;

(iv) make or permit to remain outstanding any loan or advance to, or own or acquire any stock or securities of, any Person, except that the Company may invest in those investments permitted under the Loan Documents;

(v) to the fullest extent permitted by law, engage in any dissolution, liquidation, consolidation, merger, sale or other transfer of any of its assets outside the ordinary course of the Company's business;

(vi) buy or hold evidence of indebtedness issued by any other Person (other than cash or investment-grade securities);

(vii) form, acquire or hold any subsidiary (whether corporate, partnership, limited liability company or other) or own any equity interest in any other entity;

(viii) own any asset or property other than the Property and incidental personal property necessary for the ownership or operation of the Property;

(ix) take any Material Action without the unanimous written approval of all members of the Company; or

(x) amend, modify or otherwise change these Articles of Organization with respect to the Single Purpose Entity Requirements in this Article VI.

(c) Separateness Covenants. In the conduct of the Company's operations since its organization and so long as any obligation under the Loan is outstanding, it has observed and will continue to observe the following covenants:

(i) maintain books and records and bank accounts separate from those of any other Person;

(ii) maintain its assets in such a manner that it is not costly or difficult to segregate, identify or ascertain such assets;

(iii) comply with all organizational formalities necessary to maintain its separate existence;

(iv) hold itself out to creditors and the public as a legal entity separate and distinct from any other entity;

(v) maintain separate financial statements, showing its assets and liabilities separate and apart from those of any other Person and not have its assets listed on any financial statement of any other Person; except that the Company's assets may be included in a consolidated financial statement of its Affiliate so long as appropriate notation is made on such consolidated financial statements to indicate the separateness of the Company from such Affiliate and to indicate that the Company's assets and credit are not available to satisfy the debts and other obligations of such Affiliate or any other Person;

(vi) prepare and file its own tax returns separate from those of any Person to the extent required by applicable law, and pay any taxes required to be paid by applicable law;

(vii) allocate fairly and reasonably any overhead expenses that are shared with an Affiliate, including for shared office space and for services performed by an employee of an Affiliate;

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(viii) not enter into any transaction with Affiliates except on an arm's-length basis on terms which are intrinsically fair and no less favorable than would be available for unaffiliated third parties, and pursuant to written, enforceable agreements;

(ix) conduct business in its own name, and use separate stationery, invoices and checks;

(x) not commingle its assets or funds with those of any other Person;

(xi) not assume, guarantee or pay the debts or obligations of any other Person;

(xii) correct any known misunderstanding as to its separate identity and not identify itself as a department or division of any other Person;

(xiii) not permit any Affiliate to guarantee or pay its obligations (other than limited guarantees and indemnities set forth in the Loan Documents);

(xiv) not pledge its assets to secure the obligations of any other Person;

(xv) pay its liabilities and expenses out of and to the extent of its own funds;

(xvi) maintain a sufficient number of employees in light of its contemplated business purpose and pay the salaries of its own employees, if any, only from its own funds;

(xvii) maintain adequate capital in light of its contemplated business purpose, transactions and liabilities; provided, however, that the foregoing shall not require any equity owner to make additional capital contributions to the Company or prohibit capital contributions and distributions permitted under the terms and conditions of the Company's organizational documents and applicable law and properly reflected in the books and records of the Company;

(xviii) not acquire any obligation or securities of its equity owners or of any Affiliate of the Company; and

(xix) cause the managers, officers, employees, agents and other representatives of the Company to act at all times with respect to the Company consistently and in furtherance of the foregoing and in the best interests of the Company.

Failure of the Company to comply with any of the foregoing covenants or any other covenants contained in these Articles of Organization shall not affect the status of the Company as a separate legal entity.

(d) SPE Party. The Company shall at all times have a managing member which shall be its sole managing member ("SPE Party") with provisions in such SPE Party's organizational documents limiting its purpose and authority to those set forth in clauses (a) – (c) above, modified to allow such SPE Party to act as managing member of the Company so long as any obligation under the Loan remains outstanding, and to engage in no other business or activity.

#### ARTICLE X: Certain Definitions.

"Affiliate" means, with respect to any Person, any other Person directly or indirectly Controlling or Controlled by or under direct or indirect common Control with such Person.

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**"Control"** (including the terms **"Controlling"** and **"Controlled"**) means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities or general partnership or managing member interests, by contract or otherwise.

**"Material Action"** means to file any insolvency or reorganization case or proceeding, to institute proceedings to have the Company be adjudicated bankrupt or insolvent, to institute proceedings under any applicable insolvency law, to seek any relief under any law relating to relief from debts or the protection of debtors, to consent to the filing or institution of bankruptcy or insolvency proceedings against the Company, to file a petition seeking, or consent to, reorganization or relief with respect to the Company under any applicable federal or state law relating to bankruptcy or insolvency, to seek or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian, or any similar official of or for the Company or a substantial part of its property, to make any assignment for the benefit of creditors of the Company, to admit in writing the Company's inability to pay its debts generally as they become due, or to take action in furtherance of any of the foregoing.

**"Loan"** means that certain first lien mortgage loan in the original principal amount of \$20,350,000.00 made by General Electric Capital Corporation (**"Lender"**) to the Company.

**"Loan Documents"** shall mean the Loan Agreement, the Second Amended and Restated Renewal Promissory Note, the Second Amended and Restated Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing, the Assignment of Leases and Rents and the Hazardous Materials Indemnity Agreement.

**"Person"** means any individual, corporation, partnership, joint venture, joint stock association, business or other trust, unincorporated organization, governmental authority or any other form of entity.

**"Property"** means that certain parcel of real estate including improvements thereon and known as Kings Manor Manufactured Home Community, Ft. Lauderdale, Florida.

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