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**LLC AMND/RESTATE/CORRECT OR M/MG RESIGN  
NORFOLK HOUSING, LLC**

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APR 27 2011

**AMENDED AND RESTATED  
ARTICLES OF ORGANIZATION  
OF  
NORFOLK HOUSING, LLC**

The undersigned files these Amended and Restated Articles of Organization of Norfolk Housing, LLC, (the "Company"). The original Articles of Organization of the Company were filed with the Florida Secretary of State on November 1, 2008, under Document Number L08000108434.

**ARTICLE I  
NAME**

The name of the Company is: Norfolk Housing, LLC

**ARTICLE II  
ADDRESS**

The mailing address and the principal office address for the Company are:

1555 Palm Beach Lakes Boulevard, Suite 1100  
West Palm Beach, Florida 33401

**ARTICLE III  
DURATION**

The period of duration for the Company shall be perpetual.

**ARTICLE IV  
MANAGEMENT**

The powers of the Company shall be exercised by or under the authority of, and the business and affairs of the Company shall be managed under the direction of a Manager, and for so long as Teachers Insurance and Annuity Association of America (the "Project Lender") is a lender for the Company, by an Independent Manager consistent with the Purpose of the Company set forth in Article V hereof. The name and address of the Manager are:

Norfolk Operating, LLC  
1555 Palm Beach Lakes Boulevard, Suite 1100  
West Palm Beach, Florida 33401

**ARTICLE V  
PURPOSE**

The Company shall be a single asset, single purpose entity whose sole asset shall be the student residential housing project known as *The District at ODU* located in Norfolk, Virginia

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(the "Project"). For such period of time that the Project Lender is a lender to the Company the Company shall not:

(i) engage in business other than owning and operating the Project;

(ii) acquire or own a material asset other than the Project and incidental personal property; without limiting the foregoing, the Project shall be operated as a single property or project, generating substantially all of the Company's gross income, it being the intent that the Project shall constitute "single asset real estate" for purposes of Section 362(d)(3) of the Bankruptcy Code;

(iii) maintain assets in a way difficult to segregate and identify, or commingle its assets with the assets of any other person or entity;

(iv) fail to hold itself out to the public as a legal entity separate from any other or fail to maintain capital sufficient thereof;

(v) fail to conduct business solely in its name or fail to maintain records, accounts or bank accounts separate from any other person or entity;

(vi) file or consent to a petition pursuant to applicable bankruptcy, insolvency, liquidation or reorganization statutes, or make an assignment for the benefit of creditors without the unanimous consent of its partners or members, as applicable;

(vii) incur additional indebtedness except for trade payables in the ordinary course of business of owning and operating the Project; provided that such indebtedness is paid within ninety (90) days of when incurred;

(viii) dissolve, liquidate, consolidate, merge or sell all or substantially all of its assets;

(ix) modify, amend or revise its Articles of Organization or that certain Operating Agreement of the Company dated January 31, 2009, as amended by that certain First Amendment to Operating Agreement (collectively, the "Organizational Documents"); or

(x) fail at any time to have at least one (1) Independent Manager (as defined below) that will vote on material matters affecting the Company, which matters shall include (a) any proposed insolvency or bankruptcy proceeding of the Company, (b) incurring indebtedness outside the ordinary course of business, (c) any merger or consolidation of the Company with any other entity, (d) any dissolution or liquidation of the Company, and (e) any amendment or modification of any provision of the Company's Organizational Documents relating to company purpose, title to the Project, Company's bankruptcy-remote status, and/or the admission or removal of manager or managing members (each, a "**Material Action**"), provided that the affirmative vote or written consent of the Independent Manager shall be required for the Company to approve or take any Material Action. No termination or change of the Independent Manager shall be made without giving Project Lender at least 20 days' prior written notice, which notice shall include a copy of a resume for such proposed replacement Independent Manager that reflects that such individual meets the definition of Independent Manager contained herein; provided further, that Project Lender shall have the right to object to the appointment of said replacement Independent Manager and in the event of such objection, the proposed replacement Manager shall not be admitted. Notwithstanding the foregoing, any current Independent Manager that receives notice of the termination of its duties as such Independent Manager shall provide a copy of said notice to Project Lender within 5 days of receipt thereof.

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**"Independent Manager"** shall mean a duly appointed member of the board of directors or board of managers who is provided by a nationally-recognized company that provides professional independent directors/managers who shall not have been at the time of initial appointment or at any time while serving as an Independent Manager, and may not have been at any time during the preceding five years (i) a stockholder, director, officer, employee, partner, attorney or counsel of the Company or any affiliate of any of them, (ii) a customer, supplier or any individual, corporation, partnership, joint venture, limited liability company, estate, trust, unincorporated association, any federal, state, county or municipal government or any bureau, department or agency thereof and any fiduciary acting in such capacity on behalf of any of the foregoing (each, a **"Person"**) who derives any of its purchases or revenues from its activities with the Company or any affiliate of any of them, (iii) a Person or other entity controlling or under common control with any such stockholder, partner, customer, supplier or other Person, or (iv) a member of the immediate family of any such stockholder, director, officer, employee, partner, customer, supplier or other Person. As used in this definition, the term **"control"** means the possession, directly or indirectly, of the power to direct or cause the direction of the management, policies or activities of a Person, whether through ownership of voting securities, by contract or otherwise. As used herein, the term **"affiliate"** shall mean: (1) any person or entity directly or indirectly owning, controlling or holding with power to vote ten percent (10%) or more of the outstanding voting securities or interests of such other person or entity; (2) any person or entity ten percent (10%) or more of whose outstanding voting securities are directly or indirectly owned, controlled or held with power to vote by such other person or entity; (3) any person or entity directly or indirectly controlling, controlled by or under common control with such other person or entity; (4) any officer, director or partner of such other person or entity; (5) if such other person or entity is an officer, director or partner, any company for which such person or entity acts in any such capacity; and (6) any close relative or spouse of the specified person.

#### ARTICLE V

#### ADDITIONAL PROVISIONS

Regardless of the solvency of the Company, the Company's Managers shall owe a duty to protect creditors in the enforcement of their contractual rights, including, without limitation, all remedies.

Notwithstanding the provisions of Section 2.3 of the Company's Operating Agreement, for as long as the Project Loan encumbers the Project, the Project Lender shall be an intended third-party beneficiary of the Company's Organizational Documents, as the same may be amended from time to time.

**IN WITNESS WHEREOF**, the undersigned Member has made and subscribed these Amended and Restated Articles of Organization at West Palm Beach, Florida, for the uses and purposes aforesaid, this \_\_\_\_\_ day of April, 2011.

Norfolk Housing, LLC

By: Norfolk Operating, LLC a Florida limited liability company, its Manager

By: 

E. Lloyd Ecclestone, President

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**CERTIFICATE OF DESIGNATION OF  
REGISTERED AGENT/REGISTERED OFFICE**

PURSUANT TO THE PROVISIONS OF SECTION 608.415 or 608.507, FLORIDA STATUTES, THE UNDERSIGNED LIMITED LIABILITY COMPANY SUBMITS THE FOLLOWING STATEMENT TO DESIGNATE A REGISTERED OFFICE AND REGISTERED AGENT IN THE STATE OF FLORIDA.

1. The name of the Limited Liability Company is:

Norfolk Housing, LLC

2. The name and the Florida street address of the registered agent and office are:

E. Llwyd Ecclestone  
1555 Palm Beach Lakes Boulevard, Suite 1100  
West Palm Beach, Florida 33401

*Having been named as registered agent to accept service of process for the above-stated limited liability company, at the location designated herein, I hereby consent to and accept the appointment to act in this capacity, acknowledge that I am familiar with and accept the obligations of a registered agent and agree to comply with the laws of Florida applicable thereto.*

  
E. Llwyd Ecclestone, Registered Agent

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