

5/21/2020

L 09000103559

Florida Department of State
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ARTICLES OF AMENDMENT
TO THE ARTICLES OF ORGANIZATION
OF
NORTH BROWARD ACADEMY AT RED APPLE, LLC

The following provisions of the Articles of Organization of NORTH BROWARD ACADEMY AT RED APPLE, LLC, a Florida limited liability company (the "Company"), filed with the Department of State on October 26, 2009, Document Number L09000103559, be and they are hereby, amended as shown below:

- 1. The following is added as Article VI to the Articles of Organization of this Company:

Article VI

So long as any Series 2010 Bonds or Series 2020 Bonds are outstanding, the Company will not:

- (1) guarantee any obligation of any Person, including any Affiliate;
- (2) incur, create or assume any indebtedness other than the Bonds (as defined in the Indenture) or Additional Bonds (as defined in the Indenture), except for trade payables incurred in the ordinary course of performing the activities permitted under the Operating Agreement, provided that such trade payable debt is not evidenced by a note, is required to be paid within sixty (60) days of the date first incurred, is paid when due and does not exceed at any time, in the aggregate, \$25,000;
- (3) make any loan or advance to any member, general partner, shareholder, principal or affiliate of any other LLC Landlord, or any member, general partner, shareholder, principal or affiliate of any of any of the foregoing, make any loans or advances to any third party, or own or acquire any stock or securities of, any Person without the Trustee's consent;
- (4) to the fullest extent permitted by law, engage in any dissolution, liquidation, consolidation, merger, asset sale or transfer of ownership interests;
- (5) without obtaining the unanimous written consent of its member, make a general assignment for the benefit of creditors, 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;
- (6) take any material action that would adversely affect its governance as a limited liability company; or
- (7) own any subsidiary without Trustee's prior consent.

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2. These Articles of Amendment shall be effective at the time of their filing with the Department of State.

Dated: May 21, 2020.

RED APPLE DEVELOPMENT, LLC,
its Authorized Member

By: 
Name: Jonathan K. Hage
Title: President

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