

L10000027933

(Requestor's Name)

(Address)

(Address)

(City/State/Zip/Phone #)

PICK-UP  WAIT  MAIL

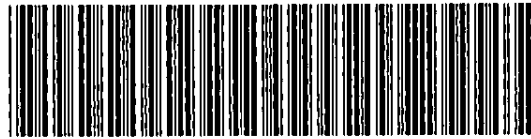
(Business Entity Name)

(Document Number)

Certified Copies \_\_\_\_\_ Certificates of Status \_\_\_\_\_

Special Instructions to Filing Officer:

Office Use Only



900241838179

11/28/12--01001--008 \*\*25.00

RECEIVED  
DEPARTMENT OF STATE  
12 NOV 27 PM 2:56

FILED  
2012 NOV 27 AM 9:46  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

J. BRYAN

NOV 28 2012

EXAMINER

CORPDIRECT AGENTS, INC. (formerly CCRS)  
515 EAST PARK AVENUE  
TALLAHASSEE, FL 32301  
222-1173

FILING COVER SHEET  
ACCT. #FCA-14

FILED  
2012 NOV 27 AM 9:46  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

CONTACT: RICKY SOTO

DATE: 11/27/2012

REF. #: 000150.176466

CORP. NAME: PALM GARDENS RENTAL APARTMENTS, LLC

- |  |   |  |
|--|---|--|
| <input type="checkbox"/> ARTICLES OF INCORPORATION   | <input checked="" type="checkbox"/> ARTICLES OF AMENDMENT | <input type="checkbox"/> ARTICLES OF DISSOLUTION |
| <input type="checkbox"/> ANNUAL REPORT               | <input type="checkbox"/> TRADEMARK/SERVICE MARK           | <input type="checkbox"/> FICTITIOUS NAME         |
| <input type="checkbox"/> FOREIGN QUALIFICATION       | <input type="checkbox"/> LIMITED PARTNERSHIP              | <input type="checkbox"/> LIMITED LIABILITY       |
| <input type="checkbox"/> REINSTATEMENT               | <input type="checkbox"/> MERGER                           | <input type="checkbox"/> WITHDRAWAL              |
| <input type="checkbox"/> CERTIFICATE OF CANCELLATION |   |  |
| <input type="checkbox"/> OTHER:                      |   |  |

STATE FEES PREPAID WITH CHECK# 102064 FOR \$ 25.00

AUTHORIZATION FOR ACCOUNT IF TO BE DEBITED:

\_\_\_\_\_ COST LIMIT: \$ \_\_\_\_\_

PLEASE RETURN:

- |  |   |  |
|--|---|--|
| <input type="checkbox"/> CERTIFIED COPY        | <input type="checkbox"/> CERTIFICATE OF GOOD STANDING | <input checked="" type="checkbox"/> PLAIN STAMPED COPY |
| <input type="checkbox"/> CERTIFICATE OF STATUS |   |  |

Examiner's Initials

**ARTICLES OF AMENDMENT TO  
ARTICLES OF ORGANIZATION  
OF  
PALM GARDENS RENTAL APARTMENTS, LLC  
(a Florida Limited Liability Company)**

FILED  
2012 NOV 27 AM 9:16  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

**FIRST:** The date of filing of the Articles of Organization of the Limited Liability Company was March 11, 2010, as amended by Articles of Amendment to Articles of Organization filed on May 10, 2011.

**SECOND:** The following amendments to the Articles of Organization, as previously amended, were adopted by the limited liability company:

Article Seven (VII) of the Articles of Organization, as previously amended, is deleted in its entirety and replaced with the following new Article Seven (VII) entitled "HUD Requirements".

**Article VII: HUD Requirements.** For so long as HUD is the insurer or holder of a mortgage given by the Limited Liability Company:

(a) If any of the provisions of the Articles of Organization or the Operating Agreement of the Limited Liability Company (collectively, the "Organizational Documents") conflict with the terms of the HUD-insured Note, Security Instrument, or HUD Regulatory Agreement (collectively, the "HUD Loan Documents"), the provisions of the HUD Loan Documents shall control;

(b) No provision required by HUD to be inserted into the Organizational Documents may be amended without HUD's prior written approval;

(c) None of the following will have any force or effect without the prior written consent of HUD:

1. Any amendment that modifies the term of the Limited Liability Company's existence;

2. Any amendment that triggers application of the HUD previous participation certification requirements (as set forth in Form HUD 2530, Previous Participation Certification, or 24 C.F.R. § 200.210, et seq.);

3. Any amendment that in any way affects the HUD Loan Documents;

4. Any amendment that would authorize any member, manager, owner, officer or director, other than the one previously authorized by HUD, to bind the Limited Liability Company for all matters concerning the project which require HUD's consent or approval;

5. A change that is subject to the HUD TPA requirements contained in Chapter 13 of HUD Handbook 4350.1 REV-1, or that requires a vote of those who control the Limited Liability Company; or

6. Any change in a guarantor of any obligation to HUD (including those obligations arising from violations of the Regulatory Agreement).

(d) The Limited Liability Company is authorized to execute a Note and Security Instrument in order to secure a loan to be insured by HUD and to execute the Regulatory Agreement and other documents required by the Secretary in connection with the HUD-insured loan.

(e) Any incoming member of the Limited Liability Company must as a condition of receiving an interest in the Limited Liability Company agree to be bound by the HUD Loan Documents and all other documents required in connection with the HUD-insured loan to the same extent and on the same terms as the other members.

(f) Notwithstanding any other provisions, upon any dissolution, no title or right to possession and control of the project, and no right to collect the rents from the Project, shall pass to any person or entity that is not bound by the Regulatory Agreement in a manner satisfactory to HUD.

(g) The key principal(s) of the Limited Liability Company identified in the Regulatory Agreement are liable in their individual capacities to HUD to the extent set forth in the Regulatory Agreement.

(h) The Limited Liability Company shall not voluntarily be dissolved or converted to another form of entity without the prior written approval of HUD.

(i) The Limited Liability Company has designated Tomas Cabrerizo as its official representative for all matters concerning the project that require HUD consent or approval. The signature of this representative will bind the Limited Liability Company in all such matters. The Limited Liability Company may from time to time appoint a new representative to perform this function, but within three business days of doing so, will provide HUD with written notification of the name, address, and telephone number of its new representative. When a person other than the person identified above has full or partial authority with respect to management of the Project, the Limited Liability Company will

FILED  
2002 NOV 27 AM 9:46  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

2012 NOV 27 AM 9:46  
FILED  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

promptly provide HUD with the name of that person and the nature of that person's management authority.

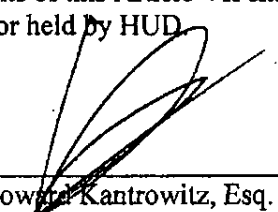
(j) Unless otherwise approved in writing by HUD, the Limited Liability Company's business and purpose shall consist solely of the acquisition, ownership, operation and maintenance of FHA Project No. 066-11127-REK (the "Project") located in Hialeah, Miami-Dade County, Florida, and activities incidental thereto. The Limited Liability Company shall not engage in any other business or activity. The Project shall be the sole asset of the Limited Liability Company, which shall not own any other real estate other than the aforesaid Project.

(k) Notwithstanding any provision in these Articles of Organization or any other Organizational Documents to the contrary, for so long as the Project is subject to a loan insured by HUD, any obligation of the Limited Liability Company to provide indemnification under these Articles of Organization or the other Organizational Documents shall be limited to (i) coverage afforded under any liability insurance carried by the Limited Liability Company, and (ii) available "Surplus Cash" of the Limited Liability Company as defined in the Regulatory Agreement.

(l) Until funds from a permitted source for payment of indemnification costs are available for payment, the Limited Liability Company shall not (a) pay funds to any members, managers or officers, or (b) pay the deductible on any indemnification policy for any members, managers, or officers.

(m) Neither the Limited Liability Company, nor its members, managers, or officers, shall, without HUD's prior written approval, grant a security interest in any of Limited Liability Company's or the Project's assets.

(n) The requirements of this Article VII shall automatically terminate when the Loan is no longer insured or held by HUD.

  
\_\_\_\_\_  
Howard Kantrowitz, Esq.

Signature of a member or an authorized representative of a member .