

L12000022911

(Requestor's Name)

(Address)

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(City/State/Zip/Phone #)

☐ PICK-UP ☐ WAIT ☐ MAIL

(Business Entity Name)

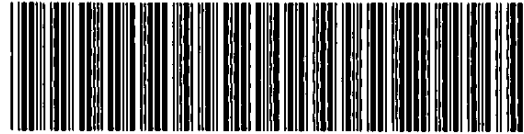
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D. BRUCE

MAY 17 2012

EXAMINER



CORPORATION SERVICE COMPANY

ACCOUNT NO. : I20000000195

REFERENCE : 197814 7611082

AUTHORIZATION

Stephanie Milnes

COST LIMIT : \$ 25.00

ORDER DATE : May 9, 2012

ORDER TIME : 3:53 PM

ORDER NO. : 197814-005

CUSTOMER NO: 7611082

DOMESTIC AMENDMENT FILING

NAME: ATCF II FLORIDA MASTER 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: Stephanie Milnes -- EXT# 2920

EXAMINER'S INITIALS: _____

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FLORIDA DEPARTMENT OF STATE
Division of Corporations

May 14, 2012

CSC
ATTN: STEPHANIE MILNES

RESUBMIT
Please give original
submission date as file date.

SUBJECT: ATCF II FLORIDA MASTER LLC
Ref. Number: L12000022911

We have received your document for ATCF II FLORIDA MASTER LLC and the authorization to debit your account in the amount of \$25.00. However, the document has not been filed and is being returned for the following:

A business entity may not serve as its own registered agent. Please designate an individual or another business entity with an active registration or filing with this office, having a Florida street address identical with that of the registered office.

Please return your document, along with a copy of this letter, within 60 days or your filing will be considered abandoned.

If you have any questions concerning the filing of your document, please call (850) 245-6051.

Deborah Bruce
Regulatory Specialist II

Letter Number: 012A0001422

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FLORIDA DEPARTMENT OF STATE
Division of Corporations

May 10, 2012

CSC
ATTN: STEPHANIE MILNES

SUBJECT: ATCF II FLORIDA MASTER LLC
Ref. Number: L12000022911

RESUBMIT
Please give original
submission date as file date.

We have received your document for ATCF II FLORIDA MASTER LLC and the authorization to debit your account in the amount of \$25.00. However, the document has not been filed and is being returned for the following:

The Amendment and the Amended and restated articles are two separate filings, you must choose to file one or the other.

Please return your document, along with a copy of this letter, within 60 days or your filing will be considered abandoned.

If you have any questions concerning the filing of your document, please call (850) 245-6051.

Deborah Bruce
Regulatory Specialist II

Letter Number: 212A0001397

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TALLAHASSEE, FLORIDA

**AMENDED AND RESTATED
ARTICLES OF ORGANIZATION
LIMITED LIABILITY COMPANY
ARTICLE I**

The Name of the Limited Liability Company is:

ATCF II FLORIDA MASTER LLC

ARTICLE II

The street address of the principal office of the Limited Liability Company is:

1801 S. Federal Hwy, 2nd Floor
Boca Raton, FL 33432

The mailing address of the principal office of the Limited Liability Company is:

1801 S. Federal Hwy, 2nd Floor
Boca Raton, FL 33432

ARTICLE III

The Limited Liability Company shall be managed by its Member-Manager. The term of existence shall be perpetual.

The name and address of the managing member is:

MGRM:

Alterna Tax Certificate Fund II LP
1801 S. Federal Hwy, 2nd Floor
Boca Raton, FL 33432

ARTICLE IV

The Company's business and purpose shall consist solely of the acquisition and ownership of tax certificates representing liens on Florida real estate issued by Florida tax collectors ("Tax Certificates") and activities incidental thereto.

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ARTICLE V

Notwithstanding any other provisions of these Articles and so long as there is any effective UCC-1 financing statement filed in Florida naming the Company as a Debtor and Capital One, National Association, a national banking association ("CONA") as Secured Party, without the consent of all members, the Company shall have no authority on behalf of the Company to:

- (i) incur any debt, secured or unsecured, direct or contingent (including guaranteeing any obligation), other than obligations owed to CONA, except unsecured trade and operational debt incurred with trade creditors in the ordinary course of its business of owning Tax Certificates and activities incidental thereto in such amounts as are normal and reasonable under the circumstances, provided that such debt is not evidenced by a note and is paid when due and provided in any event the outstanding principal balance of such debt shall not exceed at any one time one percent (1%) of the outstanding obligations owed to CONA;
- (ii) seek the dissolution or winding up, in whole or in part, of the Company;
- (iii) merge into or consolidate with any person or entity or dissolve, terminate or liquidate, in whole or in part, transfer or otherwise dispose of all or substantially all of its assets or change its legal structure;
- (iv) file a voluntary petition or otherwise initiate proceedings to have the Company adjudicated bankrupt or insolvent, or consent to the institution of bankruptcy or insolvency proceedings against the Company, or file a petition seeking or consenting to reorganization or relief of the Company as debtor under any applicable federal or state law relating to bankruptcy, insolvency, or other relief for debtors with respect to the Company; or seek or consent to the appointment of any trustee, receiver, conservator, assignee, sequestrator, custodian, liquidator (or other similar official) of the Company or of all or any substantial part of the properties and assets of the Company, or make any general assignment for the benefit of creditors of the Company, or admit in writing the inability of the Company to pay its debts generally as they become due or declare or effect a moratorium on the Company debt or take any action in furtherance of any such action; or
- (v) amend, modify or alter Articles Two, Three, Four, Five, Six or Seven of these Articles of Organization.

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Notwithstanding the foregoing and so long as there is any effective UCC-1 financing statement filed in Florida naming the Company as a Debtor and CONA as Secured Party, the Company shall have no authority to take any action in items (i) through (iii) and (v) without the written consent of CONA.

ARTICLE VI

All property owned by the Company shall be owned by the Company as an entity and, insofar as permitted by applicable law, no member shall have any ownership interest in any Company property in its individual name or right, and each member's interest in the Company shall be personal property for all purposes.

ARTICLE VII

The Company has not and shall not do any of the following:

- (a) acquire or own any material asset other than Tax Certificates;
- (b) fail to preserve its existence as an entity duly organized, validly existing and in good standing (if applicable) under Florida law, or without the prior written consent of CONA, amend, modify, terminate or fail to comply with the provisions of these Articles of Organization, or the Company's Operating Agreement;
- (c) own any subsidiary or make any investment in or acquire the obligations or securities of any other person or entity without the consent CONA;
- (d) commingle its assets with the assets of any of its principal(s), affiliates, or of any other person or entity or transfer any assets to any such person or entity other than distributions on account of equity interests in the Company permitted by the documents executed by CONA and properly accounted for, provided, however, this provision shall not apply to asset comingling with, or transfers to, a member of the Company and its wholly owned subsidiaries who are all obligated with the Company, jointly and severally, for all obligations owed to CONA;
- (e) allow any person or entity to pay its debts and liabilities or fail to pay its debts and liabilities solely from its own assets, or from the assets, provided, however, this provision shall not apply to the payment of debts and liabilities of the Company by a member of the

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Company or any of its wholly owned subsidiaries who are all obligated with the Company, jointly and severally, for all obligations owed to CONA;;

- (f) fail to maintain its records, books of account and bank accounts separate and apart from those of the partners, members, principals and affiliates of the Company, the affiliates of a partner or member of the Company and any other person or entity or fail to prepare and maintain its own financial statements in accordance with generally accepted accounting principles and susceptible to audit, provided, however, the records, books of account, bank accounts and financial statements of the Company may be maintained on a consolidated basis with a member of the Company and one of its wholly owned subsidiaries who are all obligated with the Company, jointly and severally, for all obligations owed to CONA, if such consolidated financial statements contain consolidating schedules for the Tax Certificates that are actually owned by the Company;
- (g) enter into any contract or agreement with any partner, member, principal or affiliate of the Company or any guarantor of all or a portion of the obligations owed to CONA or any partner, member, principal or affiliate thereof, except upon terms and conditions that are intrinsically fair and substantially similar to those that would be available on an arms-length basis with third parties other than any partner, member, principal or affiliate of the Company, as the case may be, any guarantor or any partner, member, principal or affiliate thereof;
- (h) fail to correct any known misunderstandings regarding the separate identity of the Company;
- (i) hold itself out to be responsible or pledge its assets or credit worthiness for the debts of another person or entity or allow any person or entity to hold itself out to be responsible or pledge its assets or credit worthiness for the debts of the Company (except for a guarantor of all or any portion of the obligations owed to CONA);
- (j) make any loans or advances to any third party, including any partner, member, principal or affiliate of the Company, or any partner, member, principal or affiliate thereof;
- (k) fail to file its own tax returns or to use separate contracts, purchase orders, invoices and checks;

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- (l) fail either to hold itself out to the public as a legal entity separate and distinct from any other entity or person or to conduct its business solely in its own name in order not (i) to mislead others as to the identity with which such other party is transacting business, or (ii) to suggest that the Company is responsible for the debts of any third party (including any partner, member, principal or affiliate of the Company or any partner, member, principal or affiliate thereof);
- (m) fail to allocate fairly and reasonably among the Company and any third party (including, without limitation, any guarantor) any overhead for common employees, shared office space or other overhead and administrative expenses;
- (n) allow any person or entity to pay the salaries of its own employees or fail to maintain a sufficient number of employees for its contemplated business operations;
- (o) fail to 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;
- (p) share any common logo with or hold itself out as or be considered as a department or division of (i) any partner, principal, member or affiliate of the Company, (ii) any affiliate of a partner, principal, member or affiliate of the Company, or (iii) any other person or entity or allow any person or entity to identify the Company as a department or division of that person or entity; or
- (q) conceal assets from any creditor, or enter into any transaction with the intent to defraud, delay or defraud creditors of the Company or the creditors of any other person or entity.

ARTICLE VIII

The bankruptcy, death, dissolution, liquidation, termination or adjudication of incompetency of a member shall not cause the termination or dissolution of the Company and the business of the Company shall continue. Upon any such occurrence, the trustee, receiver, executor, administrator, committee, guardian or conservator of such member shall have all the rights of such member for the purpose of settling or managing its estate or property, subject to satisfying conditions precedent to the admission of such assignee as a substitute member. The transfer by such trustee, receiver, executor, administrator, committee, guardian or conservator of any Company interest shall be subject to all of the restrictions hereunder to which such transfer would have been subject if such transfer had been made by such bankrupt, deceased, dissolved, liquidated, terminated or incompetent member.

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ARTICLE IX

Notwithstanding any provision hereof to the contrary, any indemnification claim against the Company arising under these Articles, the Operating Agreement or the laws of Florida shall be fully subordinate to any obligations of the Company owed to CONA, and shall only constitute a claim against the Company to the extent of, and shall be paid by the Company only after all obligations owed to CONA are no longer outstanding and have been discharged in full.

ARTICLE X

The name and Florida street address of the registered agent is:

Alterna Capital Management LLC
1801 S. Federal Hwy, 2nd Floor
Boca Raton, FL 33432

Having been named as registered agent and to accept service of process for the above stated limited liability company at the place designated in this certificate, 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 relating 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..



Registered Agent's Signature

By: Albert Friedman,
President of Alterna Capital Management LLC,

Executed this 10th day of May, 2012



Executed by:

By: Albert Friedman,
President of Alterna Capital Management LLC,
General Partner of Alterna Tax Certificate Fund II LP
Member-Manager of ATCF II FLORIDA MASTER LLC

(In accordance with section 608.408(3), Florida Statutes, the execution of this document constitutes an affirmation under the penalties of perjury that the facts stated herein are true. I am aware that any false information submitted in a document to the Department of State constitutes a third degree felony as provided for in s.817.155, F.S.)

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