

L12000048850

Florida Department of State
Division of Corporations
Electronic Filing Cover Sheet

Note: Please print this page and use it as a cover sheet. Type the fax audit number (shown below) on the top and bottom of all pages of the document.

((H12000133958 3)))



H120001339583ABC%

Note: DO NOT hit the REFRESH/RELOAD button on your browser from this page. Doing so will generate another cover sheet.

To: Division of Corporations
Fax Number : (850) 617-6383

From: Account Name : C T CORPORATION SYSTEM
Account Number : FCA000000023
Phone : (850) 222-1092
Fax Number : (850) 878-5368

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

2012 MAY 17 AM 8:22

FILED

Enter the email address for this business entity to be used for future annual report mailings. Enter only one email address please.

Email Address: _____

LLC AMND/RESTATE/CORRECT OR M/MG RESIGN
TLGFY, LLC

| | |
|-----------------------|---------|
| Certificate of Status | 0 |
| Certified Copy | 0 |
| Page Count | 12 |
| Estimated Charge | \$25.00 |

RECEIVED
12 MAY 17 AM 7:02
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Electronic Filing Menu

Corporate Filing Menu

Help

J. SAULSBERRY
EXAMINER

MAY 18 2012

COVER LETTER

**TO: Registration Section
Division of Corporations**

SUBJECT: TLGFY, LLC
Name of Limited Liability Company

The enclosed Articles of Amendment and fee(s) are submitted for filing.

Please return all correspondence concerning this matter to the following:

John Lemkey
Name of Person

TLGFY, LLC
Firm/Company

4747 Executive Drive, Suite 510
Address

San Diego, CA 92121
City/State and Zip Code

lemkey@bangcapital.com
E-mail address: (to be used for future annual report notification)

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

2012 MAY 17 AM 8:22

FILED

For further information concerning this matter, please call:

Tim Percival at (415) 315-6304
Name of Person Area Code & Daytime Telephone Number

Enclosed is a check for the following amount:

- \$25.00 Filing Fee
- \$30.00 Filing Fee & Certificate of Status
- \$55.00 Filing Fee & Certified Copy (additional copy is enclosed)
- \$60.00 Filing Fee, Certificate of Status & Certified Copy (additional copy is enclosed)

MAILING ADDRESS:
Registration Section
Division of Corporations
P.O. Box 6327
Tallahassee, FL 32314

STREET/COURIER ADDRESS:
Registration Section
Division of Corporations
Clifton Building
2661 Executive Center Circle
Tallahassee, FL 32301

ARTICLES OF AMENDMENT
TO
ARTICLES OF ORGANIZATION
OF

TLGFY, 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 April 10, 2012 and assigned
Florida document number L12000048850

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

2012 MAY 17 AM 8:22

FILED

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 this 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:

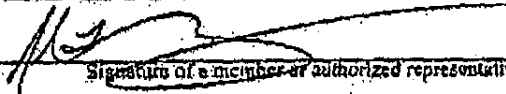
MGR = Manager
MGRM = Managing Member

| <u>Title</u> | <u>Name</u> | <u>Address</u> | <u>Type of Action</u> |
|--------------|-------------|----------------|---|
| _____ | _____ | _____ | <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 |
| _____ | _____ | _____ | <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.)

The Articles of Organization of TLGFY, LLC are hereby amended to include
Articles VII, VIII, IX, X, XI and XII as set forth on Exhibit A hereto.

Dated May 17 2012


Signature of a member or authorized representative of a member
John Lemkey
Typed or printed name of signer

Page 2 of 2

Filing Fee: \$25.00

SECRETARY OF STATE
 TALLAHASSEE, FLORIDA
 2012 MAY 17 AM 8:22
 FILED

FILED
2012 MAY 17 AM 8:22
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ARTICLE VII

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 (including, without limitation, the execution and delivery of documents (including guaranties and security agreements) related to indebtedness incurred by the Company or its affiliates or subsidiaries and the performance of obligations under such documents (including, for the avoidance of doubt, entry into that certain Credit Agreement, to be dated on or around May 18, 2012, among the Company, as borrower, the Lenders (as defined therein) party thereto from time to time, and Capital One, N.A., as administrative agent (the "Administrative Agent") for itself and the other Lenders (the "Credit Agreement")))).

ARTICLE VIII

Notwithstanding any other provisions of these Articles, so long as there is an effective UCC-1 financing statement filed in Florida naming Company as a Debtor and Capital One, National Association, a national banking association, as Secured Party and expressly including "all tax liens, tax certificates" as part of the Collateral in the financing statement, except as otherwise permitted under the Credit Agreement and the other Related Documents (as defined in the Credit Agreement), without the consent of all members the Company shall have no authority on behalf of the Company:

FILED
MAY 17 AM 8:22
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

TLGFY, LLC
L1200048850

Exhibit A to Articles of Amendment to Articles of Organization

- (i) to incur any debt, secured or unsecured, direct or contingent (including guaranteeing any obligation);
- (ii) to the fullest extent permitted by law, to seek the dissolution or winding up, in whole or in part, of the Company;
- (iii) to 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) to the fullest extent permitted by law, to 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) to amend, modify or alter Articles VII, VIII, IX, X, XI or XII of these Articles

FILED
MAY 17 AM 8:22
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

TLGFY, LLC
L12000048850

Exhibit A to Articles of Amendment to Articles of Organization

Notwithstanding the foregoing and so long as there is an effective UCC-1 financing statement filed in Florida naming Company as a Debtor and Capital One, National Association, a national banking association, as Secured Party and expressly including "all tax liens, tax certificates" as part of the Collateral in the financing statement, the Company shall have no authority to take any action in items (i) through (iii) and (v) without the written consent of the Administrative Agent.

ARTICLE IX

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 X

So long as there is an effective UCC-1 financing statement filed in Florida naming Company as a Debtor and Capital One, National Association, a national banking association, as Secured Party and expressly including "all tax liens, tax certificates" as part of the Collateral in the financing statement, except as otherwise permitted under the Credit Agreement or any other Related Document or consented to by the Administrative Agent, the Company shall not:

- (a) acquire or own any material asset other than Tax Certificates representing liens on Florida real-estate issued by Florida tax collectors and activities incidental thereto;

FILED
2012 MAY 17 AM 8:22
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

TLGFY, LLC
L12000048850

Exhibit A to Articles of Amendment to Articles of Organization

- (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 Administrative Agent, 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 of Administrative Agent;
- (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;
- (e) allow any person or entity to pay its debts and liabilities (except for a guarantor of all or any portion of the obligations owed to Administrative Agent) or fail to pay its debts and liabilities solely from its own assets;
- (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, or if such financial statements are consolidated fail to cause such financial statements to contain footnotes disclosing that Tax Certificates owned by the Company are solely owned by the Company;

FILED
2012 MAY 17 AM 8:22
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

TLGFY, LLC
LI2000048850

Exhibit A to Articles of Amendment to Articles of Organization

- (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 Administrative Agent 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;
- (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 to the extent such returns are required or to use separate contracts, purchase orders, stationery, invoices and checks;
- (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

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

2012 MAY 17 AM 8:22

FILED

TLGFY, LLC
LT2000048850

Exhibit A to Articles of Amendment to Articles of Organization

in order to 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, except as permitted pursuant to an arms-length agreement permitted by Section 10(g) hereof;
- (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

FILED
2012 MAY 17 AM 8:22
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

TLGFY, LLC
L12000048850

Exhibit A to Articles of Amendment to Articles of Organization

- (g) conceal assets from any creditor, or enter into any transaction with the intent to hinder, delay or defraud creditors of the Company or the creditors of any other person or entity.

Failure of the Company, or the members or the manager on behalf of the Company, to comply with the foregoing covenants or any other covenants set forth herein, shall not affect the status of the Company as a separate legal entity or the limited liability of the members or manager. In the absence of actual knowledge to the contrary, each member shall be entitled to assume that the Company is in compliance with all obligations herein.

ARTICLE XI

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.

2012 MAY 17 AM 8:22
FILED
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

TLGFY, LLC
L12000048850

Exhibit A to Articles of Amendment to Articles of Organization

ARTICLE XII

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 Administrative Agent, 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 Administrative Agent are no longer outstanding and have been discharged in full.

FILED

2012 MAY 17 AM 8:22

SECRETARY OF STATE
TALLAHASSEE, FLORIDA