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THOMAS A.ROBES, Esq.

RONALD J. BOGANI, Esq. LUKE G. SHERLOCK III, Esq.- of Counsel

November 13, 2012

Via Federal Express

Registration Section Division of Corporations Clifton Building 2661 Executive Center Circle Tallahassee, FL 32301

> Re: Artesa Holdings, LLC Document #: L12000131924

To Whom it May Concern:

Enclosed please find the Articles of Amendment to Articles of Organization for the above-referenced entity along with a check for \$60.00 representing the filing fee, certificate of status fee and certified copy fee.

Please return the certificate of status and certified copy to using the enclosed stamped envelopes.

Should you have any questions or concerns, please do not hesitate to contact our office.

Thank you for your courtesies in this regard.

Yours very truly,

Luke G. Sherlock, Esq. For the firm LGS/ bhs Enc.

ARTICLES OF AMENDMENT TO ARTICLES OF ORGANIZATION FALL MASSEE, PLONED OF **ARTESA HOLDINGS, LLC** A Florida Limited Liability Company

- FIRST: The Articles of Organization were filed on October 16, 2012 and assigned Document Number L12000131924.
- The following amendment(s) to the Articles of Organization were adopted by the SECOND: limited liability company:

SEE ATTACHED

THIRD: These Articles of Amendment shall be effective upon filing with the Department of State.

November 12, 2012 Dated:

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ARTESA HOLDINGS, LLC

a Florida limited liability company

Boca Valley JV1, LLC By: Manager of Artesa Holdings, LLC

> By: Boca Valley Investments, Inc. Manager of Boca Valley, JV1, LLC

FILED

12 NOV 15 AN 11: 19

SECRETARY OF STATE

By: John McCann, Vice President

AMENDMENT TO ARTICLES OF ORGANIZATION OF ARTESA HOLDINGS, LLC., A FLORIDA LIMITED LIABILITY COMPANY

Article VII is hereby added to the Articles of Organization of this Company, as follows:

ARTICLE VII

1. The sole purpose of this limited liability company ("<u>Single Purpose Entity</u>") shall be the ownership, operation, management and maintenance of residential real property, and improvements situated thereon, which is legally described as:

Lot 19, Block 26, Unit VIII of Boca Raton Square, according to the plat thereof as recorded in Plat Book 27, Page 198, of the public records of Palm Beach County Florida,

the street address of which is 1167 SW 13th Drive, Boca Raton, FL 33422, ("<u>Property</u>"), and this Single Purpose Entity shall be restricted, and hereby covenants and agrees, as follows:

(a) not to engage in any business or activity whatsoever other than the ownership, operation and maintenance of the Property, and activities which would be necessarily ancillary thereto;

(b) not to acquire or own any material assets other than (i) the Property, and (ii) such incidental personal property as may be necessary or appropriate for the use and operation of the Property; (c) not to incur any debt other than (i) the indebtedness held by the "Holders" (as defined below) secured by the Property ("<u>Mortgage Indebtedness</u>"), and (ii) liabilities incurred by this Special Purpose Entity relating to the ownership and operation of the Property;

(d) not 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, stock or change its legal structure, while the Mortgage Indebtedness is outstanding without in each case the prior written consent of any and all holders of the Mortgage Indebtedness ("Holders");

(e) to preserve its existence as an entity duly organized and validly existing under the laws of the State of Florida and, without the prior written consent of the Holders, not to amend, modify, terminate or fail to comply with the provisions of the "Organizational Documents" (as defined below) of this Single Purpose Entity, as the same may be further amended or supplemented, if such amendment, modification, termination or failure to comply would materially adversely affect the ability of this Single Purpose Entity to perform its obligations hereunder, under the Mortgage Indebtedness Note or under any of the other loan documents (collectively "Loan Documents") which relate to and/or evidence/secure the Mortgage Indebtedness. For purposes of this Amendment, the "Organizational Documents" of this Special Purpose Entity shall mean all documents evidencing and/or relating to the formation of this company and the continued existence and good standing of this company;

(f) not own any subsidiary or make any investment in, any person or entity without the consent of the Holders.

2. This Single Purpose Entity shall be further restricted and/or required, and further covenants and agrees, as follows, until the Mortgage Indebtedness is fully satisfied of record:

(a) to maintain books and records separate from any other person or entity;

(b) to maintain its accounts separate from any other person or entity;

(c) not to commingle assets with those of any other person or entity;

(d) to maintain financial statements separate from any other person or entity;

(e) to pay its own liabilities out of its own funds;

(f) to observe all corporate formalities;

(g) to maintain an arm's length relationship with its members, managers, managing members and any affiliates;

(h) not to guarantee or become obligated for the debts of any other person or entity person or hold out its credit as being available to satisfy the obligations of others;

(i) not to acquire obligations or securities of its members;

(j) to use separate stationery, invoices, and checks;

(k) not to pledge its assets for the benefit of any other person or entity or make any loans or advances to any person or entity;

(I) to hold itself out solely as a separate Single Purpose Entity;

(m) to correct any known misunderstanding regarding its separate identity;

(n) not to make any changes to the structure of it current management or ownership, and

(o) not to sell the Single Purpose Entity or any interest therein.

3. The unanimous consent of all of the members, managing members or managers, as the case may be of the Single Purpose Entity as well as the prior written consent of the Holders shall be required to:

(a) file, or consent to the filing of, a bankruptcy or insolvency petition or otherwise institute insolvency proceedings;

(b) dissolve, liquidate, consolidate, merge, or sell all or substantially all of the assets of this company;(c) engage in any other business activity; or

(d) amend the Organizational Documents of this Single Purpose Entity.

4. To the maximum extent permitted by law, upon the occurrence of any event which will terminate this Single Purpose Entity (as may be provided in the Organizational Documents of this Single Purpose Entity), a vote of the majority of the remaining members shall be sufficient to continue the life of this Single Purpose Entity. In the event a majority vote to continue the life of this Single Purpose Entity is not obtained, no asset of this Single Purpose Entity that is collateral or that secures the Mortgage Indebtedness may be sold, transferred, conveyed, liquidated or otherwise disposed of (except as permitted under the Loan Documents) without the consent of the Holders. The Holders may continue to exercise all of their rights under the Loan Documents and shall be entitled to retain it's lien on the Property until the Mortgage Indebtedness has been paid in full or otherwise discharged and satisfied of record.

5. To the extent this Article conflicts with any other provisions of the Organizational Documents of the company or any other documents pertaining to this company or any other organizational or formation document of this Single Purpose Entity, this Article shall control.