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SEP 11 2015
J. BRUCE

COVER LETTER

**TO: Registration Section
Division of Corporations**

SUBJECT: 12403 Hautree, 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:

E. Scott Schroeder

Name of Person

E. Scott Schroeder, P.A.

Firm/Company

11000 Prosperity Farms Road Suite 202

Address

Palm Beach Gardens, FL 33410

City/State and Zip Code

E-mail address: (to be used for future annual report notification)

For further information concerning this matter, please call:

E. Scott Schroeder

561 493-8000

Name of Person

at ()
Area Code

Daytime Telephone Number

Enclosed is a check for the following amount:

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☒ \$30.00 Filing Fee &
Certificate of Status

☐ \$55.00 Filing Fee &
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(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

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TALLAHASSEE, FLORIDA

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**ARTICLES OF AMENDMENT OF
ARTICLES OF ORGANIZATION
OF
12403 HAUTREE, LLC**

Pursuant to the provisions of Section 605, Florida Statutes, this Florida limited liability company submits the following to amend its Articles of Organization:

FIRST: The name of the limited liability company is:

12403 HAUTREE, LLC

SECOND: The limited liability company was registered with the Florida Department of State on July 16, 2015 and assigned Document No. L15000122493.

THIRD: Article V is hereby added to read:

ARTICLE V

SINGLE PURPOSE ENTITY PROVISIONS

Notwithstanding anything in these Articles of Organization or any other formation documents with respect to 12403 Hautree, LLC (the "Company"), including, but not limited to, any operating agreements of the Company, to the contrary, the following provisions shall apply:

5.1. **Limited Purpose.** The Company is organized solely to acquire, improve, lease, operate, manage, own, hold for investment and/or otherwise dispose of the property located at 12403 Hautree Court, Palm Beach Gardens, Florida (the "Property") and to engage in any and all other activities as may be necessary in connection with the foregoing. The Company shall engage in no other business, it shall have no other purpose, it shall not own or acquire any real or personal property other than property related to the Property, and it shall not incur, create, or assume any indebtedness or liabilities, secured or unsecured, direct or contingent, other than the construction loan (the "Construction Loan") from Wishbone Holdings, LLC ("Lender").

5.2. **Prohibited Actions.** The Company shall not:

5.2.1 without the unanimous written consent of all of its members and the written consent of Lender, so long as any indebtedness is owed by the Company to Lender, take any "Bankruptcy Action", which is defined to include without limitation:

(i) Taking any action that might cause the Company to become insolvent;

(ii) Commencing any case, proceeding or other action on behalf of the Company or otherwise seek relief under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization or relief of debtors;

(iii) Instituting proceedings to have the Company adjudicated as bankrupt or insolvent;

(iv) Consenting to the institution of bankruptcy or insolvency proceedings against the Company;

(v) Filing a petition or consenting to a petition seeking reorganization, arrangement, adjustment, winding-up, dissolution, composition, liquidation or other relief of its debts on behalf of the Company under any federal or state law relating to bankruptcy;

(vi) Seeking or consenting to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian or any similar official for the Company or a substantial portion of its assets or properties;

(vii) Admitting in writing the Company's inability to pay debts generally as they become due;

(viii) Making any assignment for the benefit of the Company's creditors;

(ix) Taking any action in furtherance of the foregoing;

(x) Sell or lease or otherwise dispose of all or substantially all of the assets of the Company except in a manner, if any, consistent with the requirements of the documents evidencing the Construction Loan;

(xi) Do any act which would make it impossible for the Company to carry on its ordinary business;

(xii) Borrow money or incurring indebtedness on behalf of the Company other than the Construction Loan;

(xiii) merge or consolidate with any other entity; or

(xiv) change the registered agent of the Company without consent of the Lender.

5.2.2 dissolve, liquidate or terminate in whole or in part, or consolidate with or merge into any person or entity, or sell, transfer or otherwise dispose of or encumber all or substantially all of its assets, or change its legal structure;

5.2.3 amend these Articles, any operating agreement for the Company or any other formation or organizational document unless Lender consents to such amendment;

5.2.4 engage in transactions with Affiliates (as hereinafter defined);

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5.2.5 fail to preserve its existence as an entity duly organized, validly existing and in good standing (if required) under the applicable laws of the jurisdiction of its organization or formation; or

5.2.6 engage in any business or activity that is inconsistent in any way with the purposes of the Company as set forth above.

So long as the obligations under the Construction Loan remain outstanding and not discharged in full, the Company or the Manager shall have no authority to take any of the actions described in this Section 5.2., unless such action has been consented to by the Manager and the Lender.

5.3 Separateness Covenants. The Company shall at all times:

5.3.1 not commingle its assets or funds with those of any other person or entity;

5.3.2 hold its assets in its own name and in such a manner that is not costly or difficult to segregate, identify or ascertain such assets;

5.3.3 conduct its own business in its own name;

5.3.4 maintain its bank accounts, books, records and financial statements in accordance with generally accepted accounting principles, keep such bank accounts, books, records and financial statements separate from those of any other person or entity, and not permit the listing of its assets on the financial statements of any other person or entity;

5.3.5 maintain its books, records, resolutions and agreements as official records separate from those of any other person or entity;

5.3.6 use separate stationery, invoices and checks;

5.3.7 timely pay all of its tax obligations and file its own tax returns (unless prohibited by applicable laws from doing so) and financial statements and not permit its assets to be listed as assets on the financial statements of any other entity, or as part of a consolidated group, then it will be shown as a separate member of such group;

5.3.8 not pledge its assets for the benefit of any other person or entity;

5.3.9 not make loans or advances to any person or entity;

5.3.10 hold itself out to creditors and the public as a legal entity separate and distinct from any other entity;

5.3.11 not identify itself as a division or subsidiary of any other entity;

5.3.12 not maintain its assets in such a manner that will be costly or difficult to segregate, ascertain or identify its individual assets from those of any other person or entity;

5.3.13 observe the single purpose entity and separateness covenants and requirements set forth in any security instruments;

5.3.14 hold regular Company meetings, as appropriate, to conduct the business of the Company, and observe all other Company formalities;

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5.3.15 allocate and charge fairly and reasonably any common employee or overhead shared with Affiliates;

5.3.16 correct any known misunderstanding regarding its separate identity;

5.3.17 not acquire any securities or obligations of its Member ("Member") or any Affiliate;

5.3.18 not assume, guaranty or pay the debts or obligations of any other person or hold out its credit as being available to satisfy the obligations of others;

5.3.19 transact all business with Affiliates on an arms-length basis and pursuant to enforceable agreements, the terms of which are intrinsically fair, commercially reasonable and are no less favorable than would be obtained in a comparable transaction with an unrelated third party;

5.3.20 cause the Member and other representatives of the Company to act at all times with respect to the Company consistent and in furtherance of the foregoing and in the best interests of the Company while simultaneously considering the interests of its creditors;

5.3.21 maintain adequate capital in light of the Company's contemplated business purpose, transactions and liabilities; and

5.3.22 remain solvent and pay all of its debts and liabilities from its assets as they become debt.

5.4. Definitions. As used herein, the following terms shall have the meanings set forth herein:

"Affiliate" means a person or entity that directly or indirectly (through one or more intermediaries) controls, is controlled by, or is under the common control of or with, the person or entity specified;

"control" means, (i) whether directly or indirectly, ownership or control of the power to vote ten percent (10%) or more of the outstanding equity interests of any such entity, (ii) the control in any manner of the election of more than one director or trustee (or persons exercising similar functions) of such entity, or (iii) the possession of the power to direct or cause the direction of the management and/or policies of such entity, whether through the ownership of voting securities, by contract, or otherwise;

"person" means any individual, corporation, partnership, limited liability company, joint venture, association, joint stock company, trust (including any beneficiary thereof), unincorporated organization or government or any agency or political subdivision thereof.

5.5 Effect of Bankruptcy, Death or Incompetency of a Member or Manager. The bankruptcy, death, dissolution, liquidation, termination or adjudication of incompetency of a Manager or Member shall not cause the termination of 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 of such trustee, receiver, executor, administrator, committee, guardian or conservator of any

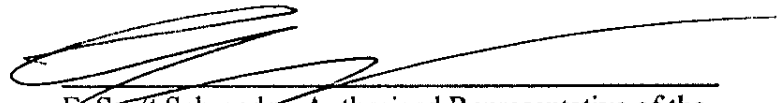
percentage interest shall be subject to all of the restrictions, hereunder to which such transfer would have been subject if such transfer had been made by such bankrupt, deceased, dissolved, liquidated, terminated or incompetent Member of Manager.

5.6 Subordination of Indemnities. All indemnification obligations of the Company are fully subordinated to any obligations relative to the Construction Loan or respecting the Property and such indemnification obligations shall in no event constitute a claim against the Company if cash flow in excess of amounts necessary to pay obligations under the Construction Loan is insufficient to pay such indemnification obligations.

5.7. Conflicting Provisions. To the extent this Article V conflicts with any other provisions of these Articles, the Company's operating agreement, or any other organizational or formation document of the Company, this Article V shall control.

5.8 Registered Agent. THE COMPANY WILL NOT CHANGE ITS REGISTERED AGENT OR THE ADDRESS FOR ITS REGISTERED AGENT WITHOUT LENDER'S PRIOR WRITTEN CONSENT.

IN WITNESS WHEREOF, the undersigned authorized representative of the Member has executed these Articles of Amendment this 8th day September, 2015.


E. Scott Schroeder, Authorized Representative of the
sole Member

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