

L16000104440

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SECRETARY OF STATE  
TALLAHASSEE FLORIDA

AUG 31 2016  
J. HARRIS

## COVER LETTER

TO: Registration Section  
Division of Corporations

SUBJECT: Y+J Realty 3, LLC, a FL 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:

Daniel Wagner, Esq.  
Name of Person

Wagner + Associates  
Firm/Company

20137 NE 16 PL  
Address

Miami, FL 33179  
City/State and Zip Code

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

For further information concerning this matter, please call:

Daniel Wagner, Esq. at (305) 919-7788  
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**

Y+T Realty 3, 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 5/27/16 and assigned  
Florida document number L1600010440

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 contain 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 605, F.S. Or, if this document is being filed to merely reflect a change in the registered office address, I hereby confirm that the limited liability company has been notified in writing of this change.*

**If Changing Registered Agent, Signature of New Registered Agent**

If amending Authorized Person(s) authorized to manage, enter the title, name, and address of each person being added or removed from our records:

MGR = Manager

AMBR = Authorized Member

<u>Title</u>	<u>Name</u>	<u>Address</u>	<u>Type of Action</u>
_____	_____	_____	<input type="checkbox"/> Add
_____	_____	_____	<input type="checkbox"/> Remove
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_____	_____	_____	<input type="checkbox"/> Add
_____	_____	_____	<input type="checkbox"/> Remove
_____	_____	_____	<input type="checkbox"/> Change

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TALLAHASSEE, FLORIDA  
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D. If amending any other information, enter change(s) here: (Attach additional sheets, if necessary.)

SEE ATTACHED

E. Effective date, if other than the date of filing: \_\_\_\_\_ (optional)

(If an effective date is listed, the date must be specific and cannot be prior to date of filing or more than 90 days after filing.) Pursuant to 605.0207 (3)(b)

**Note:** If the date inserted in this block does not meet the applicable statutory filing requirements, this date will not be listed as the document's effective date on the Department of State's records.

If the record specifies a delayed effective date, but not an effective time, at 12:01 a.m. on the earlier of:  
(b) The 90th day after the record is filed.

Dated 8/23/16

  
Signature of a member or authorized representative of a member

Daniel Wagner, Esq.  
Typed or printed name of signee

2016 SEP 23 AM 9:42  
DEPT OF STATE  
FILING

ARTICLES OF AMENDMENT  
TO  
ARTICLES OF ORGANIZATION  
OF  
Y&J REALTY 3, LLC  
A FLORIDA LIMITED LIABILITY COMPANY

FILED  
15 AUG 29 AM 9:42  
STATE  
OFFICE OF  
TALLAHASSEE

- FIRST: The date of filing of the Articles of Organization May 27, 2016
- SECOND: The following amendments to the Articles of Organizations were adopted by the limited liability company.

ARTICLE III

Article III is hereby deleted and replaced by the following:

- a. The purpose for which this Company is organized is limited solely to (A) owning, holding, selling, leasing, transferring, exchanging, operating and managing the premises located at 3212 Curry Ford Road, Orlando, FL 32806 (the "Project"), (B) entering into a Note and Mortgage Assumption Agreement (the "Assumption Agreement") with U.S. Bank National Association, as Trustee for Morgan Stanley Bank of America Merrill Lynch Trust 2014-C14, Commercial Mortgage Pass-Through Certificates, Series 2014-C14, (the "Trust," together with its successors and/or assigns, "Lender"), (C) refinancing the Project in connection with a permitted repayment of that certain loan in the original principal sum of \$3,300,000.00 (the "Loan") currently held by the Trust, and (D) transacting any and all lawful business for which a limited liability company may be organized under Florida state law that is incident, necessary and appropriate to accomplish the foregoing.
- b. The Company's ability to incur indebtedness other than the Loan is limited to incurring liabilities in the ordinary course of its business that are related to the ownership and operation of the Project.
- c. The Company is prohibited from engaging in any dissolution, liquidation, consolidation, merger or sale of assets for so long as the Loan is outstanding.
- d. To the extent required by the documents evidencing and/or securing the Loan ("Loan Documents"), no transfer of any direct or indirect ownership

interest in the Company may be made unless such transfer is consented to by Lender. Lender may condition its consent upon satisfaction of any requirements in the Loan Documents and/or Lender's then current servicing standards. Any and all capitalized terms used herein but not defined shall have the meaning ascribed to them in the Loan Documents.

- e. For so long as the Loan remains outstanding, the Company shall:
- i. Maintain books and records separate from any other person or entity;
  - ii. Maintain its bank accounts separate from any other person or entity;
  - iii. Not commingle its assets with those of any other person or entity and hold all of its assets in its own name;
  - iv. Conduct its own business in its own name;
  - v. Maintain separate financial statements, showing its assets and liabilities separate and apart from those of any other person or entity;
  - vi. Pay its own liabilities and expenses only out of its own funds;
  - vii. Observe all company and other organizational formalities;
  - viii. Maintain an arm's length relationship with its affiliates and enter into transactions with affiliates only on a commercially reasonable basis;
  - ix. Pay the salaries of its own employees from its own funds;
  - x. Maintain a sufficient number of employees in light of its contemplated business operations;
  - xi. Not guarantee, become obligated for or pledge its assets for the debts or benefits of any other person or entity;
  - xii. Not hold its credit out as being available to satisfy the obligations of any other person or entity;
  - xiii. Not acquire the obligations or securities of its affiliates or owners, including members;
  - xiv. Not make loans to any other person or entity or buy or hold evidence of indebtedness issued by any other person or entity (other than cash and investment-grade securities);
  - xv. Allocate fairly and reasonably any overhead expenses that are shared with an affiliate, including paying for office space and services performed by any employee of an affiliate;

- xvi. Use separate stationery, invoices, and checks bearing its own name;
- xvii. Hold itself out as a separate identity;
- xviii. Correct any known misunderstanding regarding its separate identity;
- xix. Not identify itself as a division of any other person or entity;
- xx. Maintain adequate capital in light of its contemplated business operations;
- xxi. Not acquire or own any material assets other than (i) the Property, and (ii) such incidental Personal Property as may be necessary for the operation of the Property;
- xxii. Not fail to preserve its existence as an entity duly organized, validly existing and in good standing (if applicable) under the laws of the jurisdiction of its organization or formation, and qualification to do business in the state where the Property is located, if applicable, or without the prior written consent of Lender, amend, modify, terminate or fail to comply with the provisions of Borrower's Partnership Agreement, Articles or Certificate of Incorporation, Articles of Organization, Certificate of Formation, Operating Agreement or similar organizational documents, as the case may be;
- xxiii. Not own, form or acquire any subsidiary or make any investment in, any Person;
- xxiv. Not become insolvent or fail to pay its debts and liabilities from its assets as the same shall become due; provided that, in each case, there exists sufficient cash flow from the Property to do so;
- xxv. Not seek the dissolution or winding up in whole, or in part, of Borrower;
- xxvi. Not fail to file its own tax returns nor file a consolidated federal income tax return with any other entity, unless required by law;
- xxvii. Not have its assets listed on the financial statement of any other entity;
- xxviii. Not acquire the obligations or securities of any member, general partner, principal or affiliate of Borrower, Guarantor or Indemnitor, or any member, general partner, principal or affiliate thereof;
- xxix. Not fail to maintain its assets in such a manner that it will not be costly or difficult to segregate, ascertain or identify its individual assets from those of any other entity;



- xxx. Not have any obligation to indemnify its partners, officers, directors or members, as the case may be, or have such an obligation only if it is fully subordinated to the Debt and will not constitute a claim against it in the event that cash flow in excess of the amount required to pay the Debt is insufficient to pay such obligation;
  - xxxi. Not fail, to the fullest extent permitted by law, to consider the interests of its creditors in connection with all actions if such entity is a corporation;
  - xxxii. Not have any of its obligations guaranteed by any member, general partner, principal or affiliate except Guarantor or Indemnitor;
  - xxxiii. If Borrower is a single member limited liability company, not fail to be organized in the State of Delaware or the State of Washington;
  - xxxiv. If Borrower is a single member limited liability company, not fail to have a springing member which, upon the dissolution of the sole member of Borrower or the withdrawal or the disassociation of such sole member from Borrower, shall immediately become the sole member of Borrower; and
  - xxxv. Comply with each of the SPE/separateness covenants set forth in the Loan Documents.
- f. Notwithstanding anything contained in this or any other organizational document to the contrary, any obligation which the Company may owe to any of its officers, directors, partners, members, shareholders or affiliates (collectively, "Interested Parties"), whether characterized as a salary, fee or indemnification, shall not constitute a claim against the Company until, and shall be subject to and fully subordinate to, the prior payment in full of the Loan, provided however, so long as no Default or Event of Default exists under the Loan Documents to the extent the Company has cash flow or other available liquid assets of any of reserve accounts to be maintained under the Loan Documents) in excess of the amount necessary to make current payments of principal and interest due under the Loan Documents, the Company may pay when due (without any acceleration caused by the Company) the scheduled obligations due to the Interested Parties of the Company.
- g. Intentionally Deleted.
- h. Intentionally Deleted.
- i. The Company shall continue (and not dissolve) for so long as a solvent member exists subject to subparagraph xxxiii of section E above.

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- j. If there is a death, dissolution or other "termination event" for the Company or a member therein, the vote of a majority in interest of the remaining members shall be sufficient to continue the life of the Company.
- k. The unanimous consent of all members shall be required for the Company to:
  - i. File or consent to the filing of any bankruptcy, insolvency or reorganization case or proceeding; institute any proceedings under any applicable insolvency law or otherwise seek any relief under any laws relating to the relief from debts or the protection of debtors generally;
  - ii. Seek or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian or any similar official for the Company or a substantial portion of its properties;
  - iii. Make any assignment for the benefit of the Company's creditors; or
  - iv. Take any action in furtherance of any of i, ii or iii above.
- l. The Company is prohibited from amending the provisions specified in paragraphs a through i and this paragraph l and m without approval of such amendment by Lender. Lender may condition its approval upon satisfaction of any requirements set forth in the Loan Documents and/or Lender's then current servicing standards.
- m. Should there be any conflict between the Articles of Organization, as amended with the Company's Operating Agreement, the Articles of Organization, as amended shall control. In the event of any conflict between the SPE/separateness covenants set forth in the Loan Documents and the SPE/separateness covenants set forth herein, the SPE/separateness covenants set forth in the Loan Documents shall control.

DATED

August 22<sup>nd</sup>, 2016

Y&J REALTY 3, LLC

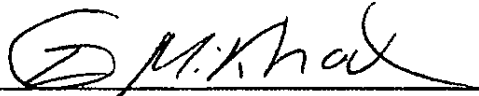
By: YOUSSEF MARZOUK

Member

By: WANDA MARZOUK

Member

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13 AUG 25 AM 9:42  
TALLAHASSEE, FLORIDA



By: JAMES MIKHAIL

Member



By: AFAP MIKHAIL

Member

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TALLAHASSEE, FLORIDA