

**L23 000 506 153**

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.**

((H24000293767 3)))



H240002937673ABC7

**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 : TODD D. KAPLAN  
Account Number : 120130000030  
Phone : (941)907-0006  
Fax Number : (941)552-0108

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

Email Address: tkaplan@icardmerrill.com

**LLC AMND/RESTATE/CORRECT OR M/MG RESIGN  
WOODBROOK ESTATES, LLC**

Certificate of Status	1
Certified Copy	0
Page Count	05
Estimated Charge	\$30.00

RECEIVED

2024 AUG 30 AM 8:07

DEPT. OF REVENUE  
DIVISION OF CORPORATIONS  
TALLAHASSEE, FLORIDA



August 28, 2024

FLORIDA DEPARTMENT OF STATE  
Division of Corporations

WOODBROOK ESTATES, LLC  
7590 ALBERT TILLINGHAST DRIVE  
SARASOTA, FL 34240

SUBJECT: WOODBROOK ESTATES, LLC  
REF: L23000506153

We have received your electronically transmitted document. However, the document was submitted under the wrong electronic filing type and cannot be processed by this office.

To proceed, you must abandon this filing and resubmit your filing under the appropriate electronic filing type.

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) 245-6050.

Tammi Cline  
Regulatory Specialist II Supervisor

FAX Aud. #: H24000287765  
Letter Number: 024A00019406

((H24000293787 3)))

**ARTICLES OF AMENDMENT  
TO  
ARTICLES OF ORGANIZATION  
OF  
WOODBROOK ESTATES, LLC**

Pursuant to the provisions of Section 605.0202, Florida Statutes, Woodbrook Estates, LLC, a Florida limited liability company (the "Company"), adopts the following amendments to its Articles of Organization, dated November 7, 2023, and assigned Florida document number L23000506153:

1. Article IV of the Articles of Organization is hereby deleted and replaced with the following:

**ARTICLE IV  
Management**

The name and address of the Manager of the LLC is:

Woodbrook Management Corp.  
7590 Albert Tillinghast Drive  
Sarasota, FL 34240

For so long as the Loan is outstanding, Woodbrook Management Corp. shall not be removed as the Manager of the Company without the prior written consent of Lender. "Lender" shall mean New York Life Insurance Company, a New York mutual insurance company, its successors and/or assigns. "Loan" shall mean that certain loan from Lender to the Company in the amount of \$32,000,000.

2. A new Article V of the Articles of Organization is created as follows:

**ARTICLE V  
Purpose and Assets**

The Company is a single purpose entity. The Company shall not own and will not own, either directly or indirectly, any asset or property other than the real property, including all incidental assets necessary for the ownership and operation of the real property, consisting of the Woodbrook Estates Manufactured Home Community, located in Lakeland, Florida (collectively, "Woodbrook Estates"). The Company's business activities shall be limited to the ownership, management, and operation of Woodbrook Estates.

The Company shall have no right, power or authority, express or implied, to divide into multiple entities pursuant to any applicable law allowing an entity to divide or conduct a divisive merger. This provision shall not be amended, modified or otherwise changed to grant such right, power or authority, and any attempt to divide or conduct a divisive merger or to amend this absolute

((H24000293787 3)))

(((H24000293767 3)))

prohibition of division shall, to the fullest extent permitted by law, be void ab initio and of no force or effect whatsoever.

3. A new Article VI of the Articles of Organization is created as follows:

#### **ARTICLE VI Single Purpose Entity Covenants**

(a) **Contracts.** The Company has not entered and will not enter into any contract or agreement with any affiliate of the Company, any constituent party of the Company or any affiliate of any constituent party, except upon terms and conditions that are intrinsically fair, commercially reasonable and substantially similar to those that would be available on an arms-length basis with unaffiliated third parties.

(b) **Indebtedness.** The Company has not incurred and will not incur any indebtedness, secured or unsecured, direct or indirect, absolute or contingent (including guaranteeing any obligation), other than (i) Secured Loan Obligations, and (ii) trade and operational debt incurred in the ordinary course of business with trade creditors in amounts as are normal and reasonable under the circumstances provided that such debt is paid within sixty (60) days of the date it is incurred. No indebtedness other than the Secured Loan Obligations may be secured (subordinate or pari passu) by Woodbrook Estates.

"Secured Loan Obligations" means all indebtedness, obligations, covenants, agreements and liabilities of the Company, including all obligations to pay interest, and all charges and advances, whether direct or indirect, existing, future, contingent or otherwise, due or to become due, pursuant to or arising out of or in connection with a first priority secured promissory note and mortgage, including any modifications, extensions and renewals of any of the foregoing and all expenses and costs of collection or enforcement, including attorneys' fees and disbursements incurred by the applicable lender of a first priority secured loan in the collection or enforcement of any of the secured loan or in the exercise of any rights or remedies pursuant to the secured loan documents or applicable law.

(c) **Solvency.** The Company has been, is and intends to remain solvent and the Company has and will pay its own debts and liabilities from its assets (to the extent of such funds and assets), as the same shall become due.

(d) **Governance.** The Company has done or caused to be done and will do or cause to be done all things necessary to observe organizational formalities and preserve its existence, and has not and will not, nor has the Company permitted nor will the Company, permit any of its constituent parties, to amend, modify or otherwise change the Articles of in Company, operating agreement, or other organizational document of or the Company or such constituent party in a manner which would result in a breach any of the provisions of the Company's governing documents or in a manner that would otherwise adversely affect the single purpose status of the Company.

(e) **Books and Records.** The Company has and will maintain all of its books, records, financial statements and bank accounts separate from those of its affiliates, any constituent party and any other Person; provided, however, the Company may include its financial statements as

(((H24000293767 3)))

(((H24000293767 3)))

part of a consolidated financial statement if such statements contain a notation that makes clear that the Company is a separate entity and that the assets and credit of the Company are not available to satisfy liabilities of any other Person and that the assets and credit of such other Person are not available to satisfy liabilities of the Company; the Company has and will file its own tax returns as required by applicable state and federal law; the Company has maintained and shall maintain its books, records, resolutions and agreements as official records.

(f) **Public Representation.** The Company has been and will be, and at all times has and will hold itself out to the public as, a legal entity separate and distinct from any other entity (including any affiliate of the Company, any constituent party of the Company, or any affiliate of any constituent party), has corrected and will correct any known misunderstanding regarding its status as a separate entity, has conducted and will conduct business in its own name, has not identified and shall not identify itself or any of its affiliates as a division or part of the other and has maintained and shall maintain and utilize separate stationery, invoices and checks.

(g) **Limitation on Assumption of External Debts and Guarantees.** The Company has not assumed or guaranteed and will not assume or guaranty the debts of any other Person, has not held and will not hold itself out to be responsible for the debts of any other Person, and has not and will not otherwise pledge its assets for the benefit of any other Person or hold out its credit as being available to satisfy the obligations of any other Person.

(h) **Prohibited Activities.**

(i) The Company will not make any loans or advances to any third party (including any affiliate, constituent party or any affiliate of any constituent party), and have not and will not acquire obligations or securities of its affiliates or any constituent party.

(ii) The Company, nor any of its respective constituent parties will cause or permit the dissolution, winding up, liquidation, consolidation or merger in whole or in part, of the Company, or the division of the Company into multiple entities or series of entities; and the Company, nor any of their respective constituent parties has disposed or will dispose of all or substantially all of the assets of the Company and has not changed and will not change the legal structure of the Company.

(iii) The Company shall not commingle the funds and other assets of the Company with those of any affiliate or constituent party or any other Person.

(iv) The Company shall not hold itself out to be responsible for the debts or obligations of any other Person.

(v) The Company shall not violate or cause to be violated the assumptions made with respect to the Company, and their respective direct or indirect constituent entities in any opinion letter pertaining to substantive consolidation delivered to a lender of a Secured Loan Obligation, if any.

(h) **Adequate Capitalization.** The Company shall 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.

(((H24000293767 3)))

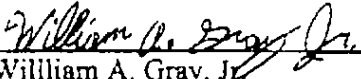
(((H24000293767 3)))

(i) **Asset Management.** The Company shall 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 affiliate or constituent party, or any other Person.

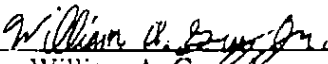
(j) **Independent Financial Operations.** The Company shall (i) allocate fairly and reasonably any overhead and expense for office space shared with any affiliated Person, (ii) pay any liabilities, including salaries of its employees, out of its own funds and not from funds of any affiliated Person and/or (iii) maintain a sufficient number of employees (which may be zero) in light of its contemplated business operations.

For so long as the Loan, is outstanding, none of the Company, its members, or its managers shall amend, alter, change or repeal the Company's Articles of Organization (as amended) and applicable provisions of the Amended and Restated Operating Agreement of the Company (collectively, the "Special Purpose Provisions"), or any other provision of this or any other document governing the formation, management or operation of the Company in a manner that is inconsistent with the Special Purpose Provisions unless Lender consents in writing. Lender, its successors and assigns, are intended third-party beneficiaries of this Amendment to the Articles of Organization and may enforce the Special Purpose Provisions.

The undersigned Authorized Representative of a member has executed this Articles of Amendment to the Articles of Organization this 27<sup>th</sup> day of August 2024.

  
\_\_\_\_\_  
William A. Gray, Jr.

**WOODBROOK MANAGEMENT CORP.**, a Florida  
corporation

By:   
\_\_\_\_\_  
Name: William A. Gray, Jr.  
Title: President

(((H24000293767 3)))