

L98000001611

KATHY CONE

Requestor's Name

Ausley & McMullen
227 South Calhoun Street

Address

Tallahassee, FL 32301

425-5306

City/State/Zip

Phone #

Office Use Only

CORPORATION NAME(S) & DOCUMENT NUMBER(S), (if known):

1. University Club Apartments of Gainesville, L98000001611
L.L.C.

(Corporation Name)

(Document #)

2.

(Corporation Name)

(Document #)

3.

(Corporation Name)

(Document #)

4.

(Corporation Name)

(Document #)

☒ Walk in

☐ Pick up time

☒ Certified Copy of Amendment
to Articles of Organization

☐ Mail out

☐ Will wait

☐ Photocopy

☐ Certificate of Status

NEW FILINGS
Profit
NonProfit
Limited Liability
Domestication
Other

OTHER FILINGS
Annual Report
Fictitious Name
Name Reservation

AMENDMENTS
<input checked="" type="checkbox"/> Amendment - Articles of Amendment
Resignation of R.A., Officer/Director
Change of Registered Agent
Dissolution/Withdrawal
Merger

REGISTRATION/ QUALIFICATION
Foreign
Limited Partnership
Reinstatement
Trademark
Other

99 OCT 19 PM 1:03
SECRETARY OF STATE
DIVISION OF CORPORATIONS

Call when ready

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*****55.00 *****55.00

Examiner's Initials

MJH

**CERTIFICATE OF AMENDMENT TO THE
ARTICLES OF ORGANIZATION OF
UNIVERSITY CLUB APARTMENTS OF GAINESVILLE, L.L.C.**

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
99 OCT 19 PM 1:03

THE UNDERSIGNED MEMBERS provide the following information for the purpose of amending the Articles of Organization of UNIVERSITY CLUB APARTMENTS OF GAINESVILLE, L.L.C. pursuant to the provisions of Section 608.411, Florida Statutes.

The name of the Limited Liability Company is UNIVERSITY CLUB APARTMENTS OF GAINESVILLE, L.L.C. (hereinafter the "Company.")

The date of filing of the Company's Articles of Organization was August 27, 1998.

The amendments to the Company's Articles of Organization are as follows:

A. Paragraph 3, Purpose, is hereby amended in its entirety and restated as follows:

3. Purpose. The sole purpose for which the Limited Liability Company is organized is to: (i) acquire, own, develop, improve, lease, operate and manage a student housing complex in Alachua County, Florida known as University Club Apartments of Gainesville (hereinafter the "Project"), (ii) entering into a \$9,000,000.00 loan (hereinafter the "First Mortgage") with GMAC Commercial Mortgage Corporation which shall be secured, in part, by a First Mortgage encumbering the Project, and (iii) transacting any and all business that is incident, necessary and appropriate to accomplish the purposes set forth in items (i) and (ii) hereof.

B. Paragraph 9, Continuity of Business, is hereby amended in its entirety to read as follows:

9. Continuity of Business. Notwithstanding the death, retirement, resignation, expulsion, bankruptcy, or dissolution of a member, the business of the Limited Liability Company shall be continued so long as the First Mortgage is still outstanding. After the First Mortgage has been satisfied, upon the occurrence of any of the foregoing events, the business of the Limited Liability Company shall be continued unless a majority of the members decide to dissolve

the Limited Liability Company pursuant to the provisions of the Florida Limited Liability Company Act.

C. Paragraph 10, Management, is hereby amended in its entirety to read as follows:

10. Management. So long as the First Mortgage is outstanding, the Limited Liability Company shall be managed by a single purpose corporate entity Managing Member whose name and address is:

<u>Name</u>	<u>Address</u>
University Club Management of Gainesville, Inc.	1713 Mahan Drive, Suite C Tallahassee, FL 32308

D. The following new paragraphs are added to the Articles of Organization:

11. Books and Records, Etc. Notwithstanding any other provision of these Articles or the Limited Liability Company's Regulations to the contrary, for as long as the First Mortgage is outstanding, the Limited Liability Company shall:

- a. maintain books and records separate from any other person or entity;
- b. maintain its bank accounts separate from any other person or entity;
- c. not commingle its assets with those of any other person or entity and hold all of its assets in its own name;
- d. conduct its own business in its own name;
- e. maintain separate financial statements, showing its assets and liabilities separate and apart from those of any other person or entity;
- f. pay its own liabilities and expenses only out of its own funds;
- g. observe all requirements set forth in its Articles of Organization, Regulations and the applicable provisions of law;
- h. maintain an arm's length relationship with its affiliates and enter into transactions with affiliates only on a commercially reasonable basis;

- i. pay the salaries of its own employees from its own funds;
- j. maintain a sufficient number of employees in light of its contemplated business operations;
- k. not guarantee or become obligated for the debts of any other entity or person;
- l. not hold out its credit as being available to satisfy the obligations of any other person or entity;
- m. not acquire the obligations or securities of its affiliates or owners, including partners, members, or shareholders, as appropriate;
- n. 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);
- o. 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;
- p. use separate stationery, invoices, and checks bearing its own name;
- q. not pledge its assets for the benefit of any other person or entity;
- r. hold itself out as a separate identity;
- s. correct any known misunderstanding regarding its separate identity;
- t. not identify itself as a division of any other person or entity; and
- u. maintain adequate capital in light of its contemplated business operations.

12. Single Purpose Entity Requirement. So long as the First Mortgage is outstanding, the Limited Liability Company's Managing Member shall be a single purpose corporate entity.

13. Consent. So long as the First Mortgage is outstanding, written consent of all of the Limited Liability Company's Members shall be required for (i) the filing, or the consent to the filing of, a bankruptcy or insolvency petition or to otherwise institute insolvency proceedings for the Limited Liability Company, (ii) the dissolution, liquidation, consolidation or merger of the Limited Liability Company, or sale of all or substantially all of the Company's assets, and (iii) the replacement of the Limited Liability Company's Managing Member.

14. Additional Debt. So long as the First Mortgage is outstanding, the Limited Liability Company shall not incur any additional debt, whether secured or unsecured, direct or contingent (including guaranteeing any obligation), other than usual and customary debt and expenses incurred in the ordinary course of transacting business necessary to accomplish the purposes set forth in paragraph 3, above.

15. Amendments to Articles of Organization. So long as the First Mortgage is outstanding, there shall be no additional amendments' to the Limited Liability Company's Articles of Organization unless such amendments have been consented to and approved by the holder of the First Mortgage.

The undersigned, constituting a majority of the Company's Members, hereby consent to the foregoing amendments to the Company's Articles of Organization.

The execution of this Certificate by each of the following Members constitutes an affirmation under the penalties of perjury that the facts stated herein are true.

EXECUTED effective as of the 15th day of October, 1999.

MEMBERS:



THOMAS C. PROCTOR, SR.



LAURIE L. DOZIER, III



CARMEL S. DOZIER

[SIGNATURES OF MEMBERS CONTINUE ON FOLLOWING PAGE]

EXECUTED effective as of the 15th day of October, 1999.

MEMBERS, Continued:



DOUGLAS J. SEALY



ANN R. EPPINGER

[SIGNATURES OF MEMBERS CONTINUE ON FOLLOWING PAGE]

EXECUTED effective as of the 15th day of October, 1999.

MEMBERS, Continued:

A handwritten signature in black ink, appearing to read 'Walton McMichael', written over a horizontal line.

WALTON McMICHAEL

UNIVCLUB\GAINESVILLE\ORGANIZATION\articles.amn