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(City/State/Zip/Phone #)

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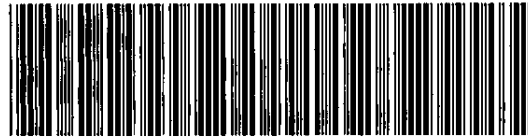
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T. HAMPTON

NOV - 8 2010

EXAMINER

COVER LETTER

TO: Registration Section
Division of Corporations

SUBJECT: PARK PLACE ASSOCIATES, 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:

Marshall J. Emas, Esq.

Name of Person

Shutts & Bowen LLP

Firm/Company

200 E. Broward Blvd., Suite 2100

Address

Ft. Lauderdale, FL 33301

City/State and Zip Code

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

For further information concerning this matter, please call:

Marshall J. Emas, Esq.

Name of Person

at (954)

524-5505

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)

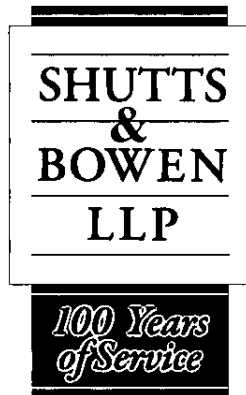
☐ \$60.00 Filing Fee,
Certificate of Status &
Certified Copy
(additional copy is enclosed)

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



THERESE CULLINAN
(954) 847-3847 Direct Telephone
(954) 888-3078 Direct Facsimile

E-MAIL ADDRESS:
tcullinan@shutts-law.com

November 3, 2010

VIA FEDERAL EXPRESS

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

Re: Park Place Associates, LLC
Doc. No. L99000003097

Dear Madam/Sir:

Enclosed is a copy of the Cover Letter, original signed Articles of Amendment to Articles of Organization of Park Place Associates, LLC as well our firm's check, payable to Florida Department of State in the amount of \$25 for filing fee.

Please call me if you should have any questions or need anything further.

Sincerely,

SHUTTS & BOWEN LLP

A handwritten signature in black ink, appearing to read "Therese Cullinan", is written over the printed name.

Therese Cullinan
Florida Registered Paralegal

/tac
Enclosures
cc: Marshall J. Emas, Esq. (w/copies of encls.)

ARTICLES OF AMENDMENT
TO
ARTICLES OF ORGANIZATION
OF
PARK PLACE ASSOCIATES, LLC

10 NOV -5 PM 12:15

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FIRST: The date of filing of the Articles of Organization (the "Articles") of the Company with the Florida Department of State was May 28, 1999, as further amended.

SECOND: The Articles are hereby amended as follows:

A: Paragraph 3 of the Articles, Purpose is deleted in its entirety and amended to read as follows:

The purpose of the Company shall be limited to owning, operating, managing and leasing real property and improvements commonly known as Park Place by the Bay Apts. (the "Property") located in Miami, Miami-Dade County, Florida and activities incidental thereto. The Company shall be prohibited from incurring indebtedness of any kind except for the mortgage loan and other indebtedness (the "Indebtedness") incurred in favor of Walker & Dunlop, LLC and/or Federal Home Loan Mortgage Corporation, their successors and/or assigns (collectively, "Mortgage Lender") and trade payables incurred in the ordinary course of owning and operating the Property. The Company shall also be prohibited from engaging in any dissolution, liquidation, consolidation, merger or asset sale or amendment of the Articles and/or its Operating Agreement as long as the Indebtedness remains unpaid and outstanding.

B: Paragraph 11 of the Articles, Separateness Provisions, is deleted in its entirety and amended to read as follows:

Company as Single Purpose Entity. Capitalized terms used in this Section which are not otherwise defined shall have the meanings set forth in the Mortgage Lender's loan documents.

Separateness Representations. Borrower hereby represents from the date of such entity's formation that it:

1. has not entered into any contract or agreement with any of its Affiliates, constituents, or owners, or any guarantors of any of its obligations or any Affiliate of any of the foregoing (individually, a "Related Affiliate Party," and collectively, the "Related Affiliate Parties"), except upon terms and conditions that are commercially reasonable and substantially similar to those available in an arm's-length transaction with an unrelated party;
2. has paid all of its debts and liabilities from its assets;
3. has done or caused to be done all things necessary to observe all organizational formalities applicable to it and to preserve its existence;

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10 NOV -5 PM 12:15

4. has maintained all of its books, records, financial statements and bank accounts separate from those of any other Person;
5. has not had its assets listed as assets on the financial statement of any other Person;
6. has filed its own tax returns (except to the extent that it has been a tax-disregarded entity not required to file tax returns under applicable law) and, if it is a corporation, has not filed a consolidated federal income tax return with any other Person;
7. has been, and at all times has held itself out to the public as, a legal entity separate and distinct from any other Person (including any Affiliate or other Related Affiliate Party);
8. has corrected any known misunderstanding regarding its status as a separate entity;
9. has conducted all of its business and held all of its assets in its own name;
10. has not identified itself or any of its affiliates as a division or part of the other;
11. has maintained and utilized separate stationery, invoices and checks bearing its own name;
12. has not commingled its assets with those of any other Person and has held all of its assets in its own name;
13. has not guaranteed or become obligated for the debts of any other Person;
14. has not held itself out as being responsible for the debts or obligations of any other Person;
15. has allocated fairly and reasonably any overhead expenses that have been shared with an Affiliate, including paying for office space and services performed by any employee of an Affiliate or Related Affiliate Party;
16. has not pledged its assets to secure the obligations of any other Person and no such pledge remains outstanding except in connection with the Loan;
17. has maintained adequate capital in light of its contemplated business operations;
18. has maintained a sufficient number of employees in light of its contemplated business operations and has paid the salaries of its own employees from its own funds;
19. has not owned any subsidiary or any equity interest in any other entity;

20. has not incurred any indebtedness that is still outstanding other than Indebtedness that is permitted under the Loan Documents;
21. has not had any of its obligations guaranteed by an Affiliate or other Related Affiliate Party, except for guarantees that have been either released or discharged (or that will be discharged as a result of the closing of the Loan) or guarantees that are expressly contemplated by the Loan Documents; and
22. none of the tenants holding leasehold interests with respect to the Mortgaged Property are an Affiliate of the Borrower or other Related Affiliate Party.

THIRD: A new paragraph 12, Underwriting Representations, is hereby added to the Articles, and capitalized terms used in this Section which are not otherwise defined shall have the meanings set forth in the Mortgage Lender's loan documents:

Underwriting Representations. Borrower hereby represents with respect to Borrower, from the date of such entity's formation that it:

1. is and always has been duly formed, validly existing, and in good standing in the state of its formation and in all other jurisdictions where it is qualified to do business;
2. has no judgments or liens of any nature against it except for tax liens not yet due;
3. is in compliance with all laws, regulations, and orders applicable to it and, except as otherwise disclosed in this Instrument, has received all permits necessary for it to operate;
4. is not involved in any dispute with any taxing authority;
5. has paid all taxes which it owes;
6. has never owned any real property other than the Mortgaged Property and personal property necessary or incidental to its ownership or operation of the Mortgaged Property and has never engaged in any business other than the ownership and operation of the Mortgaged Property;
7. is not now, nor has ever been, party to any lawsuit, arbitration, summons, or legal proceeding that is still pending or that resulted in a judgment against it that has not been paid in full;
8. has provided Lender with complete financial statements that reflect a fair and accurate view of the entity's financial condition;
9. has obtained a current Phase I environmental site assessment (the "ESA") for the Mortgaged Property prepared consistent with

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10 NOV -5 PM 12:16

ASTM Practice E 1527 and the ESA has not identified any recognized environmental conditions that require further investigation or remediation;

10. has no material contingent or actual obligations not related to the Mortgaged Property; and
11. each amendment and restatement of Borrower's organizational documents has been accomplished in accordance with, and was permitted by, the relevant provisions of said documents prior to its amendment or restatement from time to time.

FOURTH: The amendment was unanimously approved by the members in accordance with the provisions of the Florida Limited Liability Company Act.

IN WITNESS WHEREOF, the undersigned, being the managing member of this Company, has executed these Articles of Amendment as of the 2nd day of October, 2010.
November

PARK PLACE ASSOCIATES, LLC,
a Florida limited liability company

By: Park Place Manager, Inc., a Florida
Corporation
Manager

By: [Signature]
Michael D. Friedman, Vice
President

STATE OF FLORIDA)

COUNTY OF MIAMI-DADE)

The foregoing instrument was acknowledged before me this 4th day of October, 2010, by Michael D. Friedman as Vice President of Park Place Manager, Inc., a Florida corporation, as managing member of Park Place Associates, LLC, a limited liability company, on behalf of the company. He/she/they is/are () personally known to me or () has/have produced _____ as identification.

(NOTARY SEAL)



CAROL HOUSMAN
NOTARY PUBLIC
STATE OF FLORIDA
Comm# DD976084
Expires 6/15/2014

[Signature]
Notary Public, State of Florida

Print Name: C. Housman

Commission No.: _____

My Commission Expires: _____