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Florida Department of State

Division of Corporations

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LIMITED LIABILITY AMENDMENT

LMC SALISI L.L.C.

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FLORIDA DEPARTMENT OF STATE  
Katherine Harris  
Secretary of State

July 13, 2001

LMC SALISI L.L.C.  
1505 WEST 25TH STREET  
SANFORD, FL

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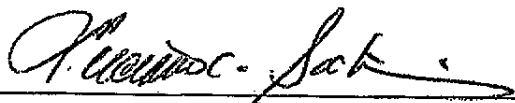
ARTICLES OF AMENDMENT  
TO  
ARTICLES OF ORGANIZATION  
OF  
LMC SALISI L.L.C.  
(a Florida limited liability company)

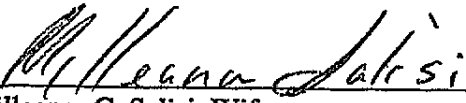
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- FIRST: The date of filing of the Articles of Organization was July 30, 1999.
- SECOND: The limited liability company adopted the Amended and Restated Articles of Organization attached hereto as Exhibit "A."

Dated: July 12, 2001.

LUCIANO C. SALISI AND MILLEANOR C.  
SALISI, AS TENANTS BY THE ENTIRETY

By:   
Luciano C. Salisi, Husband

By:   
Milleanor C. Salisi, Wife

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**AMENDED AND RESTATED  
ARTICLES OF ORGANIZATION  
OF  
LMC SALISI L.L.C.**

These Amended and Restated Articles of Organization are submitted pursuant to the Florida Limited Liability Company Act, Chapter 608, Florida Statutes, as the same may from time to time be amended (the "Act"). These Amended and Restated Articles of Organization amend and restate in their entirety the Articles of Organization of LMC Salisi L.L.C. filed with the Secretary of State of the State of Florida on July 30, 1999.

**ARTICLE I  
NAME**

The name of the limited liability company (the "Company") is:

**LMC SALISI L.L.C.**

**ARTICLE II  
ADDRESSES**

The mailing address and street address of the Company is 1505 West 25<sup>th</sup> Street, Sanford, Florida 32771.

**ARTICLE III  
REGISTERED AGENT**

The name and street address of the registered agent of the Company are: Luciano C. Salisi, 1505 West 25<sup>th</sup> Street, Sanford, Florida 32771.

**ARTICLE IV  
MANAGEMENT**

The Company is to be managed by the sole member (or the members if there is more than one member).

**ARTICLE V  
HUD REQUIREMENTS**

The following provisions shall apply at any time The Department of Housing and Urban Development ("HUD"), or its successors or assigns, is the insurer or holder of a note secured by a mortgage, deed of trust or security agreement on the Project. For purposes of these Articles of Organization, the "Project" is Tropicana Apartments, Project Number 067-11094 in Sanford, Florida. The Company holds no assets other than the Project.

Notwithstanding any other provisions of these Articles of Organization, in the event that any provision of these Articles of Organizations or the Operating Agreement conflicts with the terms of (a) the note, (b) the mortgage deed of trust or security agreement, or (c) the HUD Regulatory Agreement (collectively, the "HUD Loan Documents"), the provisions of the HUD Loan Documents

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shall control.

So long as the Secretary of HUD (the "Secretary") or the Secretary's successors or assigns is the insurer or holder of a note secured by a mortgage, deed of trust or security agreement on the Project, no amendment to these Articles of Organization that results in any of the following will have any force or effect without the prior written consent of the Secretary:

- i. Any amendment that modifies the term of the Company;
- ii. Any amendment that activates the requirement that a HUD previous participation certification be obtained from any additional member;
- iii. Any amendment that in any way affects the note, mortgage, deed of trust or security agreement on the project or the Regulatory Agreement between HUD and the Company (the "Regulatory Agreement");
- iv. Any amendment that would authorize any member other than the Manager (as defined below) or preapproved Successor Manager (as defined below), if any, to bind the Company for all matters concerning the Project which require the consent or approval of HUD;
- v. A change in the Manager or preapproved Successor Manager, if any, of the Company; or
- vi. Any change in a guarantor of any obligation to the Secretary.

The Company is specifically authorized by these Articles of Organization to execute a note, mortgage, deed of trust or security deed and a security agreement in order to secure a loan to be insured by the Secretary and to execute the Regulatory Agreement and other documents required by the Secretary, and to comply with any and all requirement thereof, in connection with the HUD-insured loan.

Any incoming member of the Company must as a condition of receiving an interest in the Company agree to be bound by the note, mortgage, deed of trust or security deed, security agreement, the Regulatory Agreement and any other documents required in connection with the HUD-insured loan to the same extent and on the same terms as the other members.

Notwithstanding any other provisions of these Articles of Organization, upon any dissolution, no title or right to possession and control of the Project; and no right to collect the rents from the Project, shall pass to any person who is not bound by the Regulatory Agreement in a manner satisfactory to the Secretary.

So long as the Secretary or the Secretary's successors or assigns is the insurer or holder of the note on the Project, the Company may not voluntarily be dissolved or be converted to another form of entity without the prior written approval of the Secretary.

The Company hereby designates Luciano C. Salisi as its official representative for all matters concerning the Project which require HUD consent or approval (the "Manager"). The signature of the Manager will bind the Company in all such matters. The Company may from time to time

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appoint a new representative to perform this function (the "Successor Manager"), but within three (3) business days of doing so will provide HUD with written notification of the name, address, and telephone number of its new representative. When a person other than the person identified above has full or partial authority or management of the Project, the Company will promptly provide HUD with the name of that person and the nature of that person's management authority.

**ARTICLE VI**  
**TERM**

The existence of the Company shall be perpetual.

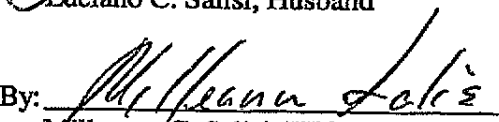
**ARTICLE VII**  
**LIMITED LIABILITY**

Except as otherwise expressly provided by the Act and these Articles of Organization, no member, manager, officer, agent or employee of the Company shall be personally liable for the debts, obligations or liabilities of the Company, whether arising in contract, tort or otherwise, or for the acts or omissions of any other member, manager, officer, agent or employee of the Company.

IN WITNESS WHEREOF, the undersigned, being the sole member of the Company has executed these Amended and Restated Articles of Organization this 30<sup>th</sup> day of June, 2001. In accordance with Section 608.408(3), Florida Statutes, the execution of this document constitutes an affirmation under the penalties of perjury that the facts stated herein are true.

**LUCIANO C. SALISI AND MILLEANOR C.  
SALISI, AS TENANTS BY THE ENTIRETY**

By:   
Luciano C. Salisi, Husband

By:   
Milleanor C. Salisi, Wife

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