

OCT-19-01 FRI 10:29 AM

FAX NO.

P. 01

Division of Corporations

L99000005826

Florida Department of State

Division of Corporations

Public Access System

Katherine Harris, Secretary of State

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.

((H01000108378 0)))

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) 205-0383

From:

Account Name : FIELDSTONE LESTER SHEAR & DENBERG

Account Number : I19990000180

Phone : (305) 357-5775

Fax Number : (305) 357-5534

AL

LIMITED LIABILITY AMENDMENT

KINGS AMBASSADOR, L.L.C.

Certificate of Status	0
Certified Copy	1
Page Count	01
Estimated Charge	\$55.00

FILED  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

01 OCT 19

SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

01 OCT 19 AM 11:49

RECEIVED

**ARTICLES OF AMENDMENT TO  
ARTICLES OF ORGANIZATION  
OF  
KINGS AMBASSADOR, L.L.C.  
(A Florida Limited Liability Company)**

FILED  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA  
01 OCT 19

**FIRST:** The date of filing of the articles of organization was September 17, 1999.

**SECOND:** The following amendment to the articles of organization was adopted by the limited liability company:

**Article 3. Purpose.**

Notwithstanding any provision hereof to the contrary, the following shall govern: The nature of the business and of the purposes to be conducted and promoted by the limited liability company, is to engage solely in the following activities:

1. To own, hold, sell, assign, transfer, operate, lease, mortgage, pledge and otherwise deal with the certain parcels of real property, together with all improvements located thereon, Anchor Apartments, in the City of Tampa, State of Florida (the "Property").

2. To exercise all powers enumerated in the Limited Liability Company Act of Florida necessary or convenient to the conduct, promotion or attainment of the business or purposes otherwise set forth herein.

**Article 10. Management.**

Item b. is hereby deleted.

**Article 11. Additional Provisions.**

Item b. is hereby deleted.

**Article 12. Certain Prohibited Activities**

Notwithstanding any provision hereof to the contrary, the following shall govern: The limited liability company shall only incur indebtedness in an amount necessary to acquire, operate and maintain the Property. For so long as any mortgage lien exists on the Property, the limited liability company shall not incur, assume, or guaranty any other indebtedness. The limited liability company shall not consolidate or merge with or into any other entity or convey or transfer its properties and assets substantially as an entirety to any entity unless (i) the entity

(if other than the limited liability company) formed or surviving such consolidation or merger or that acquired by conveyance or transfer the properties and assets of the limited liability company substantially as an entirety (a) shall be organized and existing under the laws of the United States of America or any State or the District of Columbia, (b) shall include in its organizational documents the same limitations set forth in this Article 12 and in Article 14, and (c) shall expressly assume the due and punctual performance of the limited liability company's obligations; and (ii) immediately after giving effect to such transaction, no default or event of default under any agreement to which it is a party shall have been committed by this limited liability company and be continuing. For so long as a mortgage lien exists on the Property, the limited liability company will not voluntarily commence a case with respect to itself, as debtor, under the Federal Bankruptcy Code or any similar federal or state statute without the unanimous consent of all of the members of the limited liability company. For so long as a mortgage lien exists on the Property, no material amendment to these articles of organization may be made without first obtaining approval of the mortgagees holding first mortgages on the Property.

#### Article 13. Indemnification

Notwithstanding any provision hereof to the contrary, the following shall govern: Any indemnification shall be fully subordinated to any obligations respecting the Property and shall not constitute a claim against the limited liability company in the event that cash flow is insufficient to pay such obligations.

#### Article 14. Separateness Covenants

Notwithstanding any provision hereof to the contrary, the following shall govern: For so long as any mortgage lien exists on the Property, in order to preserve and ensure its separate and distinct identity, in addition to the other provisions set forth in these articles of organization, the limited liability company shall conduct its affairs in accordance with the following provisions:

1. It shall establish and maintain an office through which its business shall be conducted separate and apart from that of any of its affiliates and shall allocate fairly and reasonably any overhead for shared office space.
2. It shall maintain separate records and books of account from those of any affiliate.
3. It shall not commingle assets with those of any affiliate.
4. It shall conduct its own business in its own name.
5. It shall maintain financial statements separate from any affiliate.
6. It shall pay any liabilities out of its own funds, including salaries of any employees, not funds of any affiliate.

FILED  
01 OCT 2001  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

7. It shall maintain an arm's length relationship with any affiliate.
8. It shall not guarantee or become obligated for the debts of any other entity, including any affiliate or hold out its credit as being available to satisfy the obligations of others.
9. It shall use stationery, invoices and checks separate from any affiliate.
10. It shall not pledge its assets for the benefit of any other entity, including any affiliate.
11. It shall hold itself out as an entity separate from any affiliate.

For purpose of this Article 14, the following terms shall have the following meanings:

"affiliate" means any person controlling or controlled by or under common control with the limited liability company including, without limitation (i) any person who has a familial relationship, by blood, marriage or otherwise with any partner or employee of the limited liability company, or any affiliate thereof and (ii) any person which receives compensation for administrative, legal or accounting services from this limited liability company, or any affiliate. For purposes of this definition, "control" when used with respect to any specified person, means the power to direct the management and policies of such person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"person" means any individual, corporation, partnership, limited liability company, joint venture, association, joint stock company, trust (including any beneficiary thereof), unincorporated organization, or government or any agency or political subdivision thereof.

#### Article 15. Dissolution

Notwithstanding any provision hereof to the contrary, the following shall govern:

(a) Upon the occurrence of any event that would cause there to be no members of the limited liability company, to the fullest extent permitted by law, the personal representative of the last remaining member of the limited liability company is hereby authorized to, and shall, within ninety (90) days after the occurrence of the event that terminated the continued membership of the last remaining member in the limited liability company, agree in writing (1) to continue the limited liability company and (2) to the admission of the personal representative or its nominee or designee, as the case may be, as a substitute member of the limited liability company, effective as of the occurrence of the event that terminated the continued membership of the last remaining member in the limited liability company.

(b) The limited liability company shall not terminate as a consequence of the

FILED  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA  
OCT 19

bankruptcy, insolvency, appointment of a receiver, liquidator, assignee, trustee or sequestrator (or other similar official) of a member of the limited liability company or a substantial part of such member's property, or assignment for the benefit of its creditors, or an admission in writing of the inability to pay its debts generally as they become due, or the occurrence of any other event that terminates the membership of one or more of the members, nor shall the occurrence of any such event cause a member to cease to be a member of the limited liability company. Furthermore, each member waives any right that it might have under the limited liability company act to agree in writing to dissolve the limited liability company upon the bankruptcy of a member or the occurrence of any event that causes a member to cease to be a member of the limited liability company. The existence of the limited liability company as a separate legal entity shall continue until the cancellation of its Certificate of Organization, as provided in the limited liability company act.

(c) So long as a mortgage lien exists on any of the Property, no action shall be taken by the members or become effective to dissolve the limited liability company and to wind up its affairs, without first obtaining the written approval of the mortgagee holding a first mortgage on each of the Properties.

(d) In the event the dissolution of the limited liability company has become effective, so long as a mortgage lien exists on the Property, no action shall be taken by the members or become effective to liquidate the Property without first obtaining written approval of the mortgagee holding a first mortgage on the Property. Each such mortgagee may continue to exercise all of its rights under the existing security agreements or mortgages until the debt underlying the mortgage liens has been paid in full or otherwise completely discharged.

#### Article 16. Voting

Notwithstanding any provision hereof to the contrary, the following shall govern: When acting on matters subject to the vote of the members, notwithstanding that the limited liability company is not then insolvent, all of the members shall take into account the interest of the limited liability company's creditors, as well as those of the members.

Dated: October 1, 2001.

#### MEMBERS:

Bedzow Family Holdings, Ltd.

By: \_\_\_\_\_

Name: \_\_\_\_\_

Ronald R. Fieldstone

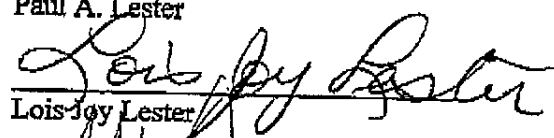
RECEIVED  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA  
OCT 19 2001

  
Linda B. Fieldstone


  
Michael B. Denberg

  
Diane Denberg

Paul A. Lester

  
Lois Joy Lester

David Shear

  
Hannah Shear

Marlu Associates, L.P.

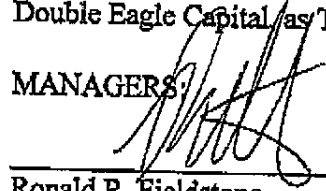
By:   
Name:

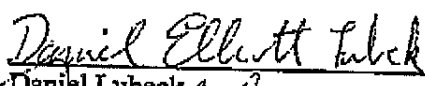
Florida G.P., Inc.

By:   
Name:

  
Double Eagle Capital, as Trustee

MANAGERS:

  
Ronald R. Fieldstone

  
Daniel Lubeck

  
Joseph Lubeck

FILED  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

01 OCT 19