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LIMITED LIABILITY AMENDMENT

MELBOURNE GRANADA, LLC

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**AMENDED AND RESTATED
ARTICLES OF ORGANIZATION OF
MELBOURNE GRANADA, LLC**

L99-6353

Pursuant to Section 608.411 of the Florida Limited Liability Company Act (the "Act"), MELBOURNE GRANADA, LLC, a Florida limited liability company (the "Company"), hereby certifies that these Amended and Restated Articles of Organization (the "Amended Articles"), which contain amendments requiring member approval, were duly adopted by the sole member of the Company as of October 15, 1999. The original Articles of Organization were filed with the Secretary of State of the State of Florida on October 5, 1999.

**ARTICLE I
NAME**

The name of the Limited Liability Company is MELBOURNE GRANADA, LLC (the "Company").

**ARTICLE II
PURPOSE**

The Company is not formed for pecuniary profit or financial gain. The Company is irrevocably dedicated to and operated exclusively for non-profit purposes. The purposes for which the Company is organized are exclusively charitable within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (or any successor thereto).

Filed by:
Louise J. Allen, Fla. Bar No. 386707
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Furthermore, the purposes for which the Company is organized are to be exclusively for the benefit of, to perform the functions of, or to carry out the purposes of the Affordable Housing Institute, Inc., a Florida not-for-profit corporation ("AHI"), in connection with the fostering of low income housing to low and moderate income families. The Company, in connection with furthering its stated purposes, shall limit its activities to (i) the acquisition, rehabilitation, management, leasing, operation and sale of apartment buildings known as the Granada Bay Apartments located at 2639 Granada Bay Drive, Melbourne, Florida (the "Property") and leasing at least seventy-five percent (75%) of the apartments in such buildings to tenants who qualify as low and very low income persons according to Section 42 and Section 142 of the Internal Revenue Code of 1986, as amended, or any successor provisions, or as permitted under any governmental regulations for subsidized financing of housing for low income individuals and consistent with and recognized as charitable by the Internal Revenue Service in Revenue Procedure 96-32; (ii) entering into and performing its obligations under any loan agreement relating to the financing or refinancing of the Property (the "Loan Agreement") which provides the lender thereunder with a first priority lien on the Property, any promissory note evidencing indebtedness incurred pursuant to the Loan Agreement, any mortgage securing such indebtedness and encumbering the Property (the "Mortgage") and any other documents securing such indebtedness and any related collateral documents (collectively, the "Loan Documents"); and (iii) transacting any and all lawful business that is incident and necessary or appropriate to the ownership and to the management of the Property for which a Company may be incorporated under the laws of the State of Florida

(a) Notwithstanding any other provision of this Amended and Restated Articles of Organization and any provision of law that otherwise so empowers the Company, until such time as the Property is released from the lien of the Mortgage, the Company shall not, without the unanimous affirmative vote of the members of its Management Committee, file a voluntary petition or otherwise initiate, or consent to, proceedings for the Company to be adjudicated insolvent or seeking an order for relief as a debtor under the United States Bankruptcy Code, as amended (11 U.S.C. §§ 101 et seq.), or file any petition, or consent to any petition, seeking any composition, reorganization, readjustment, liquidation, dissolution or similar relief under the present or any future federal bankruptcy laws or any other present or future applicable federal, state or other statute or law relative to bankruptcy, insolvency or other relief for debtors; or seek or consent to the appointment of any trustee, receiver, conservator, assignee, sequestrator, custodian, or liquidator (or other similar official) of the Company or of all or any substantial part of the properties and assets of the Company, or make any general assignment for the benefit of creditors, or admit in writing its inability to

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pay its debts generally as they become due, or declare or effect a moratorium on its debt or take any corporate action in furtherance of any such action.

(b) The Management Committee of the Company shall, at all times until the Property is released from the lien of the Mortgage, include an independent manager (the "Independent Manager"). The Independent Manager shall be a person who is not at the time of appointment and who has not at any time during the prior five (5) years been and who is not while serving as the Independent Manager (i) a director, stockholder, officer or employee of the Company or any affiliates thereof, other than with respect to such person's service as an Independent Manager of the Company and such person's service in similar "Independent Manager" positions for affiliates of the Company; (ii) a creditor, customer, supplier, independent contractor, manager or any other person who derives more than 10% of its gross revenues from its activities with the Company or any affiliates thereof; (iii) a person controlling any such stockholder, creditor, customer, supplier, independent contractor, manager or other person; (iv) the legal or beneficial owner, at any time while serving as director of the Company, of any beneficial interest in the Company; or (v) a member of the immediate family of any such stockholder, officer, employee, creditor, customer, supplier, director, independent contractor, manager or any other person of the Company. As used herein, the term "affiliate" means any person controlling, under common control with, or controlled by the person in question, and the term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a person, whether through ownership of voting securities, by contract or otherwise. In the event of the death, incapacity, or resignation of an Independent Manager, or the vacancy of the Independent Manager's seat on the Company's Management Committee for any reason, a successor Independent Manager shall be appointed by the remaining directors.

(c) Except as otherwise permitted by the Loan Documents, so long as the Property is subject to the lien of the Mortgage, the Company shall (i) observe all corporate formalities, including the maintenance of current minute books; (ii) maintain its own separate and distinct books of account and corporate records from any other person or entity; (iii) cause its financial statements to be prepared in accordance with generally accepted accounting principles in a manner that indicates the separate existence of the Company and its assets and liabilities from any other person or entity; (iv) pay all its liabilities out of its own funds; (v) in all dealings, identify itself, and conduct its own business and hold itself out under its own name and as a separate and distinct entity and correct any misunderstandings regarding its status as a separate entity; (vi) independently make decisions with respect to its business and daily operations; (vii) maintain an arm's length

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relationship with its affiliates; (viii) pay the salaries of its employees and maintain a sufficient number of employees in light of its contemplated business operations; (ix) allocate fairly and reasonably any overhead for shared office space; and (x) use separate stationery, invoices and checks.

(d) Except as otherwise permitted by the Loan Documents, so long as the Property is subject to the lien of the Mortgage, the Company shall not (i) commingle its assets with those of, or pledge its assets for the benefit of, any other person or entity; (ii) assume, guarantee or become obligated, or hold out its credit as being available to satisfy, the liabilities or obligations of any other person or entity; (iii) reduce its capital below an amount which is adequate in light of its contemplated business operations; (iv) acquire obligations or securities of, or make loans or advances to, any affiliate; (v) incur or assume any indebtedness other than (A) the indebtedness underlying the Loan Agreement, and (B) liabilities (including, but not limited to, trade payables) arising in the ordinary course of the Company's business relating to the acquisition, ownership, operation, use or management of the Property; (vi) amend, alter, change or repeal any provision of Article II of these Amended and Restated Articles of Organization; (vii) engage in any dissolution or liquidation, in whole or in part, consolidation or merger with or into any other entity or conveyance, sale or transfer of its properties and assets substantially as an entirety to any entity; or (viii) engage in any business or activity other than as set forth in this Amended and Restated Articles of Organization. Notwithstanding anything contained herein to the contrary, nothing herein shall be deemed to prohibit or otherwise limit (i) any distributions from the Company to its members (ii) the Property to be cross-collateralized with the mortgage securing the indebtedness and encumbering the property owned by Stratford Landings, LLC (or an affiliate thereof) and located at 2616 Mission Road, Tallahassee, Florida or (iii) for the Company to be "disregarded as an entity separate from its owner" pursuant to Treasury Regulations 301.7701-3(b)(1)(ii) (or any successor provision) for federal income tax purposes.

(e) The Company shall devote no substantial part of its time, money, effort or personnel to lobbying in any political campaign for or against any candidate for public office. Notwithstanding any other provision of these Amended and Restated Articles of Association, the Company shall not carry on any activities not permitted to be carried on by entities exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (or any successor thereto).

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ARTICLE II
ADDRESS

The mailing address and street address of the principal office of the Limited Liability Company is 2121 Camden Road, Orlando, Florida 32803.

ARTICLE III
REGISTERED OFFICE AND AGENT AND ADDRESS

The name and street address of the registered agent of the Company in the State of Florida are:

<u>Name</u>	<u>Address</u>
Robert Hartnett	2121 Camden Road Orlando, Florida 32803-1431

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ARTICLE IV
MEMBERS

- (a) The initial sole member of the Company is Affordable Housing Institute, Inc.
- (b) A member may transfer his, her, or its interest in the Company as set forth in the regulations of the Company, but the transferee shall have no right to participate in the management of the business and affairs of the Company or become a member unless approved by a fifty-one (51%) percent vote at a duly constituted meeting of members.
- (c) A member of the Company shall not cease to be a member of the Company upon the occurrence of an event specified in Florida Statutes Section 408.4237.

ARTICLE V
MANAGEMENT COMMITTEE

The business affairs of the Company shall be managed and all the corporate powers thereof shall be vested in and exercised by a Management Committee. The Management Committee shall be appointed as provided in the Regulations of the Company. The number of managers of the initial Management Committee shall be three (3) and thereafter may be increased or decreased from time to time by the resolution of the

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Management Committee, subject to the limitations in these Amended and Restated Articles of Organization. The names and addresses of the persons who shall serve as managers on the Management Committee of the Company until their successors are duly elected are:

Robert C. Hartnett
2121 Camden Road, Suite B
Orlando, FL 32803

Larry White
257 Plaza Drive, Suite D
Oviedo, FL 32765

Winston W. Gardner, Jr.
874 Dixon Blvd.
Cocoa, FL 32922

ARTICLE VI
TERM

The Company shall have perpetual existence.

ARTICLE VII
DISSOLUTION

Upon dissolution of the Company, the Member shall, after paying or making provision for the payment of all of the liabilities of the Company, dispose of all of the assets of the Company by contribution exclusively to AHI or one or more organizations which themselves are an organization exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (or any successor thereof) or to the federal, state or local government for exclusive public purpose.

ARTICLE VIII
NO PERSONAL LIABILITY

The managers, officers and agents of the Company shall not be held personally liable or responsible for any contracts, debts or defaults of the Company while acting for or on behalf of the Company in any official and authorized capacity. The Company shall

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indemnify all of its managers, officers, and agents and all of its former managers, officers and agents, to the fullest extent permitted by law.

ARTICLE IX
PROHIBITION AGAINST PRIVATE BENEFIT

No part of the net earnings of the Company shall inure to the benefit of, or be distributable to its members, officers, other private persons or for-profit corporations, except that the Company shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in Article II herein.

ARTICLE X
AMENDMENTS

The Amended and Restated Articles of Organization of this limited liability company may only be amended by the majority vote of the members and in compliance with the other limitations in these Amended and Restated Articles of Organization. No member shall be obliged to contribute additional capital to the Company unless such obligation is approved and required by a majority vote of the members.

IN WITNESS WHEREOF, the undersigned has duly executed these Amended and Restated Articles of Organization in accordance with Section 608.411 of the Act this 18th day of October, 1999.

INC.,

AFFORDABLE HOUSING INSTITUTE,
a Florida not-for-profit corporation

By 
Robert Hartnett, President

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