

L9900009331

Florida Department of State
Division of Corporations
Public Access System

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.

(((H03000325531 3)))

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 : SHAPIRO & ADAMS, P.A.
Account Number : I19990000101
Phone : (561) 691-0059
Fax Number : (561) 691-0066

03 NOV 26 PM 4: 11
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

APPROVED
AND
FILED

L99-9331

RECEIVED
03 NOV 26 PM 3: 04
DIVISION OF CORPORATION

LIMITED LIABILITY AMENDMENT

OLD CITY, L.C.

Certificate of Status	0
Certified Copy	0
Page Count	03
Estimated Charge	\$25.00

Electronic Filing Menu

Corporate Filing

Public Access Help

JB
IFZUB

H03000325531 3

**ARTICLES OF AMENDMENT
TO
ARTICLES OF ORGANIZATION
OF**

OLD CITY, L.C.

(Present Name)
(A Florida Limited Liability Company)

FIRST: The date of filing of the articles of organization was December 29, 1999


SECOND: The following amendment(s) to the articles of organization was/were adopted by the limited liability company:

See Exhibit "A" attached hereto and made a part hereof.

03 NOV 26 PM 4: 11
SECRETARY OF STATE
TALLAHASSEE FLORIDA

APPROVED
AND
FILED

Dated November, 2003



Signature of a member or authorized representative of a member

Robert Lee Shapiro, Authorized Representative

Typed or printed name of signee

Filing Fee: \$25.00

H03000325531 3

H03000325531 3

EXHIBIT "A"

**SECOND AMENDMENT TO ARTICLES OF ORGANIZATION
OF
OLD CITY, L.C.**

1. Article XII as reflected in the Articles of Amendment of Articles of Organization of Old City, L.C. filed in the Office of the Secretary of State on February 8, 2000, is amended by restatement in its entirety as follows:

ARTICLE II - BUSINESS

The business to be transacted by this Company is the ownership, development, construction, operation and sale of that certain commercial and residential condominium building located on the real property more particularly described on Exhibit "1" attached hereto ("Property").

In connection with the foregoing, the Company shall have all powers of a limited liability company pursuant to F.S. 608 ("Act"), subject to the limitations and covenants hereinafter contained.

Notwithstanding anything in these Articles or the Act to the contrary, for so long as the assets of the Company are subject to a lien or encumbrance in favor of Mountain Funding, L.C., or its successors and assigns ("Lender") created by any loan documents ("Loan Documents") the Company shall not take any of the following actions without the prior written consent of the Lender, unless otherwise permitted by the Loan Documents:

1. Incur any indebtedness other than: (i) trade payables incurred in the ordinary course of business; and (ii) the Debt.
2. Dissolve, liquidate, consolidate, merge or sell any assets (except in the ordinary course of business).
3. Further amend its Articles of Organization or otherwise amend its organizational documents.
4. Own any interest in any property or entity other than the Property.

Notwithstanding anything in these Articles or the Act to the contrary, for so long as the assets of the Company are subject to a lien or encumbrance created by any loan documents ("Loan Documents") which requires the Company to make certain, so called, "single purpose entity" covenants, the Company shall, unless otherwise permitted by the Loan Documents; without the prior written consent of the Lender:

1. Maintain its status as a single purpose corporation as required by the Loan Documents.
2. Maintain its books and records separate from any other individual, corporation, partnership, joint venture, association, joint stock company, trust, trustee, estate, limited liability company, unincorporated organization, real estate investment trust, government or any agency or political subdivision thereof, or any other form of entity ("Person").

H03000325531 3

3. Maintain its accounts separate from any other Person.
4. Not commingle assets with those of any other Person.
5. Conduct its own business in its own name.
6. Maintain separate financial statements.
7. Observe all formalities pertaining to its existence separate and apart from any other Person.
8. Maintain an arm's-length relationship with its affiliates.
9. Not guarantee or become obligated for the debts of any other entity or hold out its credit as being available to satisfy the obligations of others, except as provided in the Loan Documents.
10. Not acquire obligations or securities of its members.
11. Use separate stationery, invoices and checks.
12. Not pledge its assets for the benefit of any other entity or make any loans or advances to any Person.
13. Hold itself out as a separate entity.
14. Maintain adequate capital in light of its contemplated business operations.

H03000325531 3