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2006 NOV 29 PM 4:28 2006 NOV 29 PM 12:52
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11/29/06



CORPORATION SERVICE COMPANY

ACCOUNT NO. : 072100000032

REFERENCE : 627572 6594A

AUTHORIZATION :

COST LIMIT : \$ PPD

ORDER DATE : November 29, 2006

ORDER TIME : 10:53 AM

ORDER NO. : 627572-015

CUSTOMER NO: 6594A

DOMESTIC AMENDMENT FILING

NAME: RIVERWIND AT ALAFAYA TRAIL,
INC.

EFFECTIVE DATE:

XX ARTICLES OF AMENDMENT
 RESTATED ARTICLES OF INCORPORATION

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

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 PLAIN STAMPED COPY
XX CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Harry B. Davis -- EXT# 2926

EXAMINER'S INITIALS: _____

SECOND AMENDMENT TO THE ARTICLES OF INCORPORATION

OF

RIVERWIND AT ALAFAYA TRAIL, INC.

FILED

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

A. The name of the Corporation is Riverwind at Alafaya Trail, Inc. (the "Corporation").

B. The following Amendments are hereby incorporated into the Articles of Incorporation of the Corporation (the "Articles"):

1. Purpose. Notwithstanding any provisions in the Articles of Incorporation, as amended, to the contrary, the Corporation's business and purpose shall consist solely of the following:

- (i) To acquire a general partnership interest (the "Ownership Interest") in and act as the general partner of Riverwind at Alafaya Trail Limited Partnership, a Nevada limited partnership (the "Partnership"), which is engaged solely in the ownership, operation and management of the real estate project known as Riverwind at Alafaya Trail Apartments located at 100 Riverwind Way, Oviedo, FL 32765 (the "Property"), pursuant to and in accordance with these Articles of Incorporation and the Partnership's Certificate of Limited Partnership; and
- (ii) to engage in such other lawful activities permitted to corporations by the General Corporation Laws of the State of Florida as are incidental to the foregoing, including the management of the Property.

2. Limitations. Notwithstanding any other provision of these Articles and any provision of law that otherwise empowers the Corporation and so long as any obligations secured by a first priority mortgage, deed of trust or deed to secure debt incurred in connection with any financing of the Property (a "Security Instrument") remain outstanding and not discharged in full, the Corporation shall not, without the unanimous consent of the Board of Directors, do any of the following:

- (i) engage in any business or activity other than those set forth in Paragraph 1 or cause or allow the Partnership to engage in any business activity other than as set forth in its Certificate of Limited Partnership or Partnership Agreement;
- (ii) incur any debt secured or unsecured, direct or contingent (including guaranteeing any obligation);
- (iii) cause the Partnership to incur any indebtedness, secured or unsecured, direct or indirect, absolute or contingent (including guaranteeing any obligation), other than (i) obligations secured by the Security Instrument;

- (ii) unsecured trade and operational debt incurred in the ordinary course of owning and operating the Property, and (iii) debt incurred in the financing of equipment and other personal property used in the Partnership's course of business or at the Property, but in no event to exceed \$50,000;
- (iv) seek the dissolution or winding up, in whole or in part, of the Partnership or the Corporation;
- (v) cause the Partnership or the Corporation to merge into or consolidate with any person or entity or dissolve, terminate or liquidate, in whole or in part, transfer or otherwise dispose of all or substantially all of its assets or change its legal structure;
- (vi) file a voluntary petition or otherwise initiate proceedings to have the Partnership or the Corporation adjudicated bankrupt or insolvent, or consent to the institution of bankruptcy or insolvency proceedings against the Partnership or the Corporation, or file a petition seeking or consenting to reorganization or relief of the Partnership or the Corporation as debtor under any applicable federal or state law relating to bankruptcy, insolvency, or other relief for debtors with respect to the Partnership or the Corporation; or seek or consent to the appointment of any trustee, receiver, conservator, assignee, sequestrator, custodian, liquidator (or other similar official) of the Partnership or the Corporation or of all or any substantial part of the properties and assets of the Partnership or the Corporation, or make any general assignment for the benefit of creditors of the Partnership or the Corporation, or admit in writing the inability of the Partnership or the Corporation to pay its debts generally as they become due or declare or effect a moratorium on the Partnership or the Corporation debt or take any action in furtherance of any such action; or
- (vii) amend Articles One, Two, Three and Four of this Amendment; or
- (viii) withdraw as a general partner of the Partnership.

In addition to the foregoing, so long as any obligation secured by the Security Instrument remains outstanding and not discharged in full, the Corporation shall not without the written consent of the holder of the Security Instrument, take any action set forth in items (i) through (v) and items (vii) and (viii).

3. Separateness/Operations Matters:

(a) The Corporation has not and shall not own any assets other than the Ownership Interests (including incidental real and personal property necessary for the operation thereof and proceeds therefrom).

(b) The Corporation has not and shall not engage in any business, directly or indirectly, other than the ownership, management and operation of the Property or the Ownership Interests.

(c) The Corporation has not and shall not enter into any contract or agreement with any partner, member, shareholder, trustee, beneficiary, principal or affiliate of the Corporation except upon terms and conditions that are intrinsically fair and substantially similar to those that would be available on an arms-length basis with third parties other than such affiliate.

(d) The Corporation has not and shall not make any loan or advances to any Person (including any of its affiliates).

(e) The Corporation has paid and shall pay its own liabilities, indebtedness and obligations of any kind from its own separate assets.

(f) The Corporation has done and shall do all things necessary to preserve its existence.

(g) The Corporation has not and shall not, nor shall any partner, member, shareholder, trustee, beneficiary, or principal amend, modify or otherwise change any provision of its organizational documents contained in this Article III.

(h) The Corporation shall continuously maintain its existence and be qualified to do business in all states necessary to carry on its business.

(i) The Corporation shall conduct and operate its business as presently conducted and operated.

(j) The Corporation has maintained and shall maintain books and records and bank accounts separate from those of its partners, members, shareholders, trustees, beneficiaries, principals, affiliates, and any other person or entity.

(k) The Corporation has and shall at all times hold itself out to the public as a legal entity separate and distinct from any other person or entity (including any of its partners, members, shareholders, trustees, beneficiaries, principals and affiliates, and not as a department or division of any person or entity.

(l) The Corporation has not failed and shall not fail to correct any known misunderstanding regarding its separate identity.

(m) The Corporation has and shall conduct its business in its own name.

(n) The Corporation has and shall allocate fairly and reasonably any overhead for any shared office space, employees and administrative expenses.

(o) The Corporation has and shall at all times use separate stationery, invoices, and checks.

(p) The Corporation has and shall file its own tax returns.

(q) The Corporation has maintained and shall maintain adequate capital for the normal obligations reasonably foreseeable in a business of its size and character and in light of its contemplated business operations.

(r) The Corporation has not and shall not commingle or permit to be commingled its funds or other assets with those of any other person or entity.

(s) The Corporation has maintained and shall maintain its assets in such a manner that it is not costly or difficult to segregate, ascertain or identify its individual assets from those of any other person or entity.

(t) The Corporation, except as expressly provided for in the Loan Documents, has not and shall not hold itself out to be responsible for the debts or obligations of any other person or entity.

(u) The Corporation, except as expressly provided for in the Loan Documents, has not and shall not guarantee or otherwise become liable on or in connection with any obligation of any other person or entity.

(v) The Corporation shall not do any act which would make it impossible to carry on its ordinary business.

(w) The Corporation has not possessed or assigned, and shall not possess or assign the Property or the Ownership Interest for other than a business or company purposes.

(x) Except as permitted in the Loan Documents, the Corporation has not and shall not transfer or encumber the Property, or permit any transfer or encumbrance of any direct or indirect interest therein.

(y) The Corporation has not and shall not hold title to its assets other than in its name.

4. Subordination of Indemnification Provisions. Notwithstanding any provision hereof to the contrary, any indemnification claim against the Corporation arising under these Articles, the By-Laws or the laws of the state of organization of the Corporation shall be fully subordinate to any obligations of the Corporation arising under the Security Instrument or any other Loan Document (as defined therein), and shall only constitute a claim against the Corporation to the extent of, and shall be paid by the Corporation in monthly installments only from, the Corporation's pro rata share in distributions by the Partnership of the excess of net operating income of the Partnership for any month over all amounts then due under the Security Instrument and the other Loan Documents.

The foregoing Amendment was approved by the unanimous consent of the Stockholder, which vote was sufficient for approval thereof on the 15th of November, 2006.

IN WITNESS WHEREOF, the undersigned President of this Corporation has executed these Articles of Amendment, this 15th day of November, 2006.

RIVERWIND AT ALAFAYA TRAIL, INC.

By: Waldemar F. Kissel, Jr.
Waldemar F. Kissel, Jr., President

STATE OF FLORIDA)
 :SS.
COUNTY OF ALACHUA)

The foregoing instrument was acknowledged before me this 15th day of November, 2006, by Waldemar F. Kissel, Jr., President of Riverwind at Alafaya Trail, Inc., a Florida corporation, ~~who is personally known to me or who has produced~~ _____ as identification and who did take an oath.



Lynn M. Sanford
Commission #DD406401
Expires: Apr 23, 2009
Bonded Thru
Atlantic Bonding Co., Inc.

Lynn M. Sanford
Notary Public