

P06000138990

(Requestor's Name)

(Address)

(Address)

(City/State/Zip/Phone #)

☐ PICK-UP ☐ WAIT ☐ MAIL

(Business Entity Name)

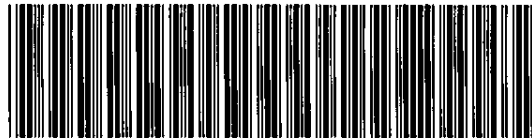
(Document Number)

Certified Copies \_\_\_\_\_ Certificates of Status \_\_\_\_\_

Special Instructions to Filing Officer:

File  
15+

Office Use Only



700082011247

12/05/06--01022--024 \*\*35.00

RECEIVED  
DEPARTMENT OF STATE  
DIVISION OF CORPORATIONS  
2006 DEC -5 AM 11:26  
NOT INTENDED  
TO ACKNOWLEDGE  
SUFFICIENCY OF FILING

FILED  
2006 DEC -5 PM 2:49  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

*Amend*

C. Coulllette DEC 5 2006

# CAPITAL CONNECTION, INC.

417 E. Virginia Street, Suite 1 • Tallahassee, Florida 32301  
(850) 224-8870 • 1-800-342-8062 • Fax (850) 222-1222

Paradigm Norman Property  
MM, Inc.

File 1st

Signature

Requested by:

Name

Date

Time

Walk-In

Will Pick Up

Art of Inc. File

LTD Partnership File

Foreign Corp. File

L.C. File

Fictitious Name File

Trade/Service Mark

Merger File

Art. of Amend. File

RA Resignation

Dissolution / Withdrawal

Annual Report / Reinstatement

Cert. Copy

Photo Copy

Certificate of Good Standing

Certificate of Status

Certificate of Fictitious Name

Corp Record Search

Officer Search

Fictitious Search

Fictitious Owner Search

Vehicle Search

Driving Record

UCC 1 or 3 File

UCC 11 Search

UCC 11 Retrieval

Courier

AMENDMENT  
TO  
ARTICLES OF INCORPORATION  
FOR  
PARADIGM NORMAN PROPERTY MM, INC.  
(DOCUMENT #P06000138990)

FILED  
2006 DEC -5 PM 2:49  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

Pursuant to the provisions of Section 620.1006,, Florida Statues, this Florida profit corporation adopts the following Amendment to its Articles of Incorporation which were filed on November 2, 2006.

The Amendment was approved by the Shareholders. The number of votes cast for the Amendment by the Shareholders was sufficient for approval.

This Certificate of Amendment shall be effective at the time of its filing with the Florida Department of State.

At a meeting of the Paradigm Norman Property MM, Inc. (the "Corporation") Board of Directors held November 16, 2006, at which time all board members were present and notice was waived, this Amendment to the Articles was adopted unanimously by the Board and the Shareholders.

This Amendment is entered into as the 28 day of November 2006, by and among all the Shareholders of Corporation as an Amendment to the Articles of Incorporation for Paradigm Norman Property MM, Inc. (the "Articles") dated November 2, 2006.

Whereas, Paradigm Norman Property LLC, a Florida limited liability company (the "Company"), of which the Corporation is the Managing Member, intends to purchase a certain parcel of real property, together with all improvements located thereon, in the City of Norman, State of Oklahoma and known as Campus Lodge Apartments of Norman consisting of One Hundred and Ninety-Two units and having a street address of 1800 Beaumont Drive, Norman OK (the "Property").

Whereas the Company will enter into a first mortgage loan with Wachovia Bank, National Association, a national banking association, its successors and assigns (the "Lender") and Lender requires certain modifications to the Corporation's Articles.

Now Therefore, in consideration of the first mortgage loan, the Board of Directors hereby modify and amend the Articles as follows:

**FIRST:** Article III shall be revised to state the following purpose:

**ARTICLES III  
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 Corporation is to engage solely in the following activities:

(i) Act as the corporate managing member of the Company, whose own limited purpose is to acquire from Campus Lodge of Norman, Ltd., a Florida limited partnership the Property and own, hold, sell, assign, transfer, operate, lease, mortgage, pledge and otherwise deal with the Property.

(iii) The Corporation shall exercise all powers enumerated in the General Corporation Law of Florida necessary or convenient to the conduct, promotion or attainment of the business or purposes otherwise set forth herein.

**SECOND:** The following Article VIII shall be added to the Articles:

### **ARTICLE VIII SPECIAL PURPOSE ENTITY**

**A. Conflicting Provisions:**

Notwithstanding any provision hereof to the contrary and in order to preserve and ensure its separate and distinct corporate identity, in addition to the other provisions set forth herein, for so long as a mortgage lien exists on any portion of the Property, the Corporation any shall conduct its affairs in accordance with the following provisions.

**B. Powers and Duties:**

(i) The Corporation shall only incur or cause the Company to incur indebtedness in an amount necessary to acquire, operate and maintain the Property and shall not and shall not cause the Company to incur, assume, or guaranty any other indebtedness.

(ii) The Corporation shall not and shall not cause the Company to 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 Corporation or Company) formed or surviving such consolidation or merger or that acquired by conveyance or transfer of the properties and assets of the Corporation or 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 VIII and (c) shall expressly assume the due and punctual performance of the Corporation's or 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 Corporation or the Company and be continuing.

(iii) The Corporation shall not voluntarily commence a case with respect to itself or cause the Company to 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 the Board of Directors.

(vi) In the event the life of the Company is not continued or any other event of dissolution, the Corporation shall not cause the Company to liquidate the Property.

### **C. Indemnification**

Any indemnification shall be fully subordinated to any obligations respecting the Company or the Property, including, without limitation the first mortgage on the Property, and shall not constitute a claim against the Corporation in the event that cash flow is insufficient to pay such obligations.

### **D. Separateness Covenants**

(i) It shall not and shall not cause the Company to materially amend, modify or otherwise change its Articles of Incorporation, Bylaws, Articles of Organization, Operating Agreement or other formation agreement or document, as applicable, in any material term or manner, or in a manner which adversely affects the Corporation's or Company's existence as a single purpose entity.

(ii) It shall not liquidate or dissolve (or suffer any liquidation or dissolution), or otherwise all or substantially all the business or assets of, or any stock or other evidence of beneficial ownership of any entity.

(iii) It does not own and shall not own any asset other than its membership interest in the Company.

(iv) It is not engaged and shall not engage, either directly or indirectly, in any business other than acting as corporate managing member of the Company.

(v) It shall not enter into any contract or agreement with any affiliate or member of the Company, as applicable, 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 an affiliate.

(vi) It has not incurred and shall not incur, and shall not cause the Company to incur, any debt, secured or unsecured, direct or contingent (including guaranteeing any obligation), other than (A) the debt evidenced by the first mortgage lien on the Property, and (B) trade payables or accrued expenses incurred in the ordinary course of business of operating the Property customarily satisfied within thirty (30) days and in an aggregate amount not to exceed the lesser of one percent (1.0%) of the existing principal balance of the note evidencing the debt secured by the Property or \$100,000.00, and no other debt will be secured (senior, subordinate or pari passu) by the Property.

(vii) It has not made and will not make any loans or advances to any third party.

(viii) It is and shall be solvent and pay its debts from its assets as the same shall become due.

(ix) It has done or caused to be done and will do all things necessary to preserve its existence, and will observe all formalities applicable to it.

(x) It will conduct and operate its business in its own name and as presently conducted and operated.

(xi) It will be, and at all times shall hold itself out to the public as, a legal entity separate and distinct from any other entity (including, without limitation, the Company and any affiliate or member of the Company).

(xii) It shall file its own tax returns.

(xiii) It 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.

(xiv) It has 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 the Company, any affiliate or any other person.

(xv) It shall establish and maintain an office through which its business shall be conducted separate and apart from those of the Company and any affiliate or it shall fairly and reasonably allocate any overhead for shared office space.

(xvi) It shall maintain separate corporate records, financial statements and books of account from those of the Company and any affiliate.

(xvii) It shall not commingle assets with those of the Company or any affiliate.

(xviii) It shall pay any liabilities out of its own funds, including salaries of any employees, not funds of the Company or any affiliate.

(xix) It shall not guarantee or become obligated for the debts of any other entity, including the Company or any affiliate or hold out its credit as being available to satisfy the obligations of others.

(xx) It shall use stationery, invoices and checks separate from the Company or any affiliate.

(xxi) It shall not pledge its assets for the benefit of any other entity, including the Company or any affiliate.

(xxii) The Board of Directors shall hold appropriate meetings (or act by unanimous consent) to authorize all appropriate corporate actions, and in authorizing such actions, shall observe all corporate formalities.

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

"affiliate" means any person controlling or controlled by or under common control with the parent including, without limitation (i) any person who has a familial relationship, by blood, marriage or otherwise with any director, officer or employee of the Corporation, its parent, or any affiliate thereof and (ii) any person which receives compensation for administrative, legal or accounting services from this Corporation, 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.

"parent" means, with respect to a corporation, any other corporation owning or controlling, directly or indirectly, fifty percent (50%) or more of the voting stock of the corporation.

"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.

**E. Voting:**

When voting on matters concerning the Company, notwithstanding that the Company is not then insolvent, the Corporation shall take into account the interest of the Company's creditors, as well as those of its members.

In Witness Whereof, the Officers have executed this Amendment under seal as the date first above written.

Signed, sealed and delivered

In our presence as witnessed this 21 day of November, 2006.

Angela N. Jones  
Angela N. Jones

Samantha L. Cole  
Samantha L. Cole

By: [Signature]  
Nathan S. Collier  
President

(u)