

PO9000066440

(Requestor's Name)

(Address)

(Address)

(City/State/Zip/Phone #)

PICK-UP WAIT MAIL

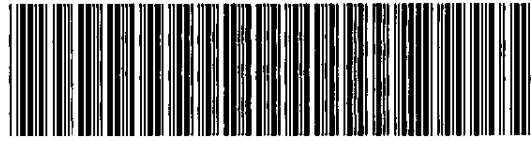
(Business Entity Name)

(Document Number)

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

DR
9/6/11

COVER LETTER

**TO: Amendment Section
Division of Corporations**

NAME OF CORPORATION: Briarwood Apartments, Inc.

DOCUMENT NUMBER: P09000066440

The enclosed *Articles of Amendment* and fee are submitted for filing.

Please return all correspondence concerning this matter to the following:

Mitch Dever
Name of Contact Person

Briarwood Apartments, Inc.
Firm/ Company

1813 Thomas Drive
Address

Panama City Beach, FL 32408
City/ State and Zip Code

msjdever@comcast.net
E-mail address: (to be used for future annual report notification)

For further information concerning this matter, please call:

Mitch Dever at (850) 234-5555
Name of Contact Person Area Code & Daytime Telephone Number

Enclosed is a check for the following amount made payable to the Florida Department of State:

- \$35 Filing Fee \$43.75 Filing Fee & Certificate of Status \$43.75 Filing Fee & Certified Copy (Additional copy is enclosed) \$52.50 Filing Fee Certificate of Status Certified Copy (Additional Copy is enclosed)

Mailing Address
Amendment Section
Division of Corporations
P.O. Box 6327
Tallahassee, FL 32314

Street Address
Amendment Section
Division of Corporations
Clifton Building
2661 Executive Center Circle
Tallahassee, FL 32301

Articles of Amendment
to
Articles of Incorporation
of

Briarwood Apartments, Inc.

(Name of Corporation as currently filed with the Florida Dept. of State)

P09000066440

(Document Number of Corporation (if known))

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2011 AUG 30 AM 11:50

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Pursuant to the provisions of section 607.1006, Florida Statutes, this *Florida Profit Corporation* adopts the following amendment(s) to its Articles of Incorporation:

A. If amending name, enter the new name of the corporation:

The new name must be distinguishable and contain the word "corporation," "company," or "incorporated" or the abbreviation "Corp.," "Inc.," or "Co.," or the designation "Corp.," "Inc.," or "Co". A professional corporation name must contain the word "chartered," "professional association," or the abbreviation "P.A."

B. Enter new principal office address, if applicable:
(Principal office address **MUST BE A STREET ADDRESS**)

2203 Beck Avenue

Panama City, FL 32405

C. Enter new mailing address, if applicable:
(Mailing address **MAY BE A POST OFFICE BOX**)

D. If amending the registered agent and/or registered office address in Florida, enter the name of the new registered agent and/or the new registered office address:

Name of New Registered Agent: _____

New Registered Office Address: _____
(Florida street address)

_____, Florida
(City) (Zip Code)

New Registered Agent's Signature, if changing Registered Agent:

I hereby accept the appointment as registered agent. I am familiar with and accept the obligations of the position.

Signature of New Registered Agent, if changing

If amending the Officers and/or Directors, enter the title and name of each officer/director being removed and title, name, and address of each Officer and/or Director being added:
(Attach additional sheets, if necessary)

| <u>Title</u> | <u>Name</u> | <u>Address</u> | <u>Type of Action</u> |
|--------------|-------------|--|--|
| VPST | Sarah Dever | 1813 Thomas Drive Panama City Beach, FL 32408 | <input checked="" type="checkbox"/> Add <input type="checkbox"/> Remove |
| | | | <input type="checkbox"/> Add <input type="checkbox"/> Remove |
| | | | <input type="checkbox"/> Add <input type="checkbox"/> Remove |

E. If amending or adding additional Articles, enter change(s) here:
(attach additional sheets, if necessary). (Be specific)

See attached.

F. If an amendment provides for an exchange, reclassification, or cancellation of issued shares, provisions for implementing the amendment if not contained in the amendment itself:
(if not applicable, indicate N/A)

N/A

The date of each amendment(s) adoption: August 19, 2011
(date of adoption is required)

Effective date if applicable: _____
(no more than 90 days after amendment file date)

Adoption of Amendment(s) (CHECK ONE)

The amendment(s) was/were adopted by the shareholders. The number of votes cast for the amendment(s) by the shareholders was/were sufficient for approval.

The amendment(s) was/were approved by the shareholders through voting groups. *The following statement must be separately provided for each voting group entitled to vote separately on the amendment(s):*

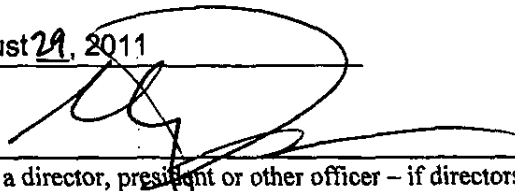
“The number of votes cast for the amendment(s) was/were sufficient for approval

by _____.”
(voting group)

The amendment(s) was/were adopted by the board of directors without shareholder action and shareholder action was not required.

The amendment(s) was/were adopted by the incorporators without shareholder action and shareholder action was not required.

Dated August 29, 2011

Signature 
(By a director, president or other officer – if directors or officers have not been selected, by an incorporator – if in the hands of a receiver, trustee, or other court appointed fiduciary by that fiduciary)

Mitch Dever
(Typed or printed name of person signing)

President
(Title of person signing)

Briarwood Apartments, Inc.
P09000066440
Amendments to Articles of Incorporation

The Articles of Incorporation (the "Articles") originally filed with the Florida Secretary of State on August 4, 2009, are amended as follows.

1. Article VII – Purpose is amended and restated as follows:

ARTICLE VII – PURPOSE

The purpose for which the corporation is formed and the business to be carried on and the objectives to be effected by it are:

Section 1. (a) To create a private corporation to acquire a housing project or projects, and to operate the same; (b) to enable the financing of such rental housing with the assistance of mortgage insurance under the National Housing Act; (c) to enter into, perform, and carry out contracts of any kind necessary to, or in connection with, or incidental to, the accomplishment of the purposes of the corporation, including, expressly, any contract or contracts with the Secretary of Housing and Urban Development (the "Secretary" or "HUD") which may be desirable or necessary to comply with the requirements of the National Housing Act, as amended, and the Regulations of the Secretary thereunder, relating to the regulation or restriction of mortgagors as to rents, sales, charges, capital structure, rate of return and methods of operation; (d) to acquire any property, real or personal, in fee or under lease, or any rights therein or appurtenant thereto, necessary for the construction and operation of such project; and (e) to borrow money, and to issue evidence of indebtedness, and to secure the same by mortgage, deed of trust, pledge, or other lien, in furtherance of any or all of the objects of its business in connection with said project.

2. The Articles are further amended by adding the following after Article VII:

ARTICLE VIII – POWERS

Section 1. The corporation shall have the power to do and perform all things whatsoever set out in Section 1 of Article VII – Purpose above, and necessary or incidental to the accomplishments of said purposes.

Section 2. The corporation, specifically and particularly, shall have the power and authority to enter into a Regulatory Agreement setting out the requirements of the Secretary.

ARTICLE IX – TERM

The duration of the corporation shall be at least forty-five (45) years from the date of the Mortgage (as defined in Article X below).

ARTICLE X – SINGLE ASSET ENTITY

Notwithstanding any other provision of these Articles of Organization, so long as the Secretary or the Secretary's successors or assigns is the insurer or holder of the note (the "Note") secured by the mortgage (the "Mortgage") on the apartment complex now known as Briarwood Apartments, FHA Project No. 063-11073, located at 2203 Beck Avenue, Panama City, Bay County, Florida (the "Project"), the corporation shall be a Single Asset Entity ("SAE"), owning only the Project.

ARTICLE XI – U.S. DEPARTMENT OF HOUSING & URBAN DEVELOPMENT

Notwithstanding any provision to the contrary in these Articles of Organization or the Bylaws dated July 15, 2011 (collectively, the "Organizational Documents"), so long as the Secretary or the Secretary's successors or assigns is the insurer or holder of the Note, the following provisions shall apply; any amendment to the Organizational Documents that results in a change to any of the following provisions will have no force or effect without the prior written consent of the Secretary:

Section 1. If any of the provisions of the Organizational Documents conflict with the terms of the Note; the Mortgage; security agreement or HUD Regulatory Agreement ("HUD Loan Documents"), the provisions of the HUD Loan Documents will control.

Section 2. No provision required by HUD to be inserted into the Organizational Documents may be amended without prior HUD approval.

Section 3. No provision in the Organizational Documents that results in any of the following will have any force or effect without the prior written consent of HUD:

- (1) Any amendment that modifies the term of the mortgagor entity;
- (2) Any amendment that activates the requirement that a HUD previous participation certification be obtained from any additional officer or director;
- (3) Any amendment that in any way affects the Note, the Mortgage, and security agreement on the Project or the Regulatory Agreement between HUD and the mortgagor entity;

- (4) Any amendment that would authorize anyone other than the authorized officer(s) or pre-approved successor officer(s) to bind the mortgagor entity for all matters concerning the Project which require HUD's consent or approval;
- (5) A change in the authorized officer(s) or pre-approved successor officer(s) of the mortgagor entity; or
- (6) Any change in a guarantor of any obligation to the Secretary.

Section 4. The mortgagor entity is authorized to execute the Note, the Mortgage, and security agreement in order to secure a loan to be insured by the Secretary and to execute the Regulatory Agreement and other documents required by the Secretary in connection with the HUD-insured loan.

Section 5. Any incoming officer or director must as a condition of receiving an interest in the company agree to be bound by the Note, the Mortgage, security agreement, the Regulatory Agreement and any other documents required in connection with the HUD-insured loan to the same extent and on the same terms as the other officers and directors.

Section 6. Notwithstanding any other provisions, upon any dissolution, no title or right to possession and control of the Project, and no right to collect the rents from the Project, shall pass to any person who is not bound by the Regulatory Agreement in a manner satisfactory to the Secretary.

Section 7. The officers and directors and any assignee of an officer/director are liable in their individual capacity to HUD for:

- (1) Funds or property of the Project coming into its possession, which by the provisions of the Regulatory Agreement, the person or entity is not entitled to retain;
- (2) Its own acts and deeds, or acts and deeds of others which it has authorized, in violation of the provisions of the Regulatory Agreement;
- (3) The acts and deeds of affiliates, as defined in the Regulatory Agreement, which the person or entity has authorized in violation of the provisions of the Regulatory Agreement; and
- (4) As otherwise provided by law.

Section 8. The company shall not voluntarily be dissolved or converted to another form of entity without the prior written approval of HUD.

Section 9. The company has designated Mitch Dever as its official representative for all matters concerning the Project which require HUD consent or approval. The signature of this person will bind the company in all such

matters. The company may from time to time appoint a new representative to perform this function, but within 3 business days of doing so, will provide HUD with written notification of the name, address, and telephone number of its new representative. When a person other than the person identified above has full or partial authority of management of the project, the company will promptly provide HUD with the name of that person and the nature of that person's management authority.