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LIBERTY INVESTMENTS, INC.**

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03/12/12

**ARTICLES OF AMENDMENT**  
**FOR**  
**LIBERTY INVESTMENTS, INC.**

Pursuant to Florida Statutes Section 607.1006, the Articles of Incorporation of the above named Corporation are hereby amended as follows:

1. The Articles of Incorporation is hereby amended to delete ARTICLE XIX in its entirety, to be replaced as follows:

**ARTICLE XIX**

**Mortgage Loan Requirements.** Notwithstanding anything in these Articles to the contrary, unless and until that certain loan (the "Loan") from Ladder Capital Finance LLC or an affiliate thereof (together with its successors and assigns, the "Lender") to the Company evidenced and secured by certain loan documents ("Loan Documents") including, without limitation, (i) a Loan Agreement ("Loan Agreement") and (ii) a mortgage, deed of trust or deed to secure debt (the "Security Instrument") encumbering the real property known as the Colonial Acres Mobile Home Park, together with related personal property (collectively, the "Property"), has been paid in full in accordance with the terms and provisions of such Loan Agreement, Security Instrument and other Loan Documents, the following provisions shall apply:

1. **Special Purpose Entity Representations, Warranties, and Covenants.**

(a) The Company has not owned, does not own and will not own any asset or property other than (i) the Property, and (ii) incidental personal property necessary for the ownership or operation of the Property.

(b) The Company has not engaged, does not engage, and will not engage in any business other than the ownership, management and operation of the Property and the Company

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will conduct and operate its business as presently conducted and operated.

(c) The Company has not and will not enter into any contract or agreement with any Affiliate of the Company, any constituent party of the Company or any Affiliate of any constituent party, 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 any such party.

(d) The Company has not incurred and will not incur any Indebtedness other than (i) the Debt and (ii) unsecured trade payables and operational debt not evidenced by a note and in an aggregate amount not exceeding one percent (1%) of the original principal amount of the Loan at any one time; provided that any Indebtedness incurred pursuant to subclause (ii) shall be (x) not more than sixty (60) days past due and (y) incurred in the ordinary course of business. No Indebtedness other than the Debt shall be secured (subordinate or *pari passu*) by the Property.

(e) The Company has not made and will not make any loans or advances to any third party (including any Affiliate or constituent party), and has not and shall not acquire obligations or securities of its Affiliates.

(f) The Company has at all times and shall remain solvent and the Company will pay its debts and liabilities (including, as applicable, shared personnel and overhead expenses) from its assets as the same shall become due.

(g) The Company has done or caused to be done and will do all things necessary to observe organizational formalities and preserve its existence, and the Company will not (i) terminate or fail to comply with the provisions of its organizational documents or (ii) unless (A) Lender has consented and (B) following a Securitization of the Loan, the applicable Rating Agencies have issued a Rating Agency Confirmation, amend, modify or otherwise change its articles of incorporation, bylaws, or other organizational documents, including any amendment or modification

of this Article XIX.

(h) The Company has maintained and will maintain all of its books, records, financial statements and bank accounts separate from those of its Affiliates and any other Person. The Company's assets will not be listed as assets on the financial statement of any other Person, provided, however, that the Company's assets may be included in a consolidated financial statement of its Affiliates provided that (i) appropriate notation shall be made on such consolidated financial statements to indicate the separateness of the Company and such Affiliates and to indicate that the Company's assets and credit are not available to satisfy the debts and other obligations of such Affiliates or any other Person, and (ii) such assets shall be listed on the Company's own separate balance sheet. The Company will file its own tax returns (to the extent the Company is required to file any tax returns) and will not file a consolidated federal income tax return with any other Person. The Company has maintained and shall maintain its books, records, resolutions and agreements as official records.

(i) The Company has and will be, and at all times has held and will hold itself out to the public as, a legal entity separate and distinct from any other entity (including any Affiliate of the Company or any constituent party of the Company), has corrected and shall correct any known misunderstanding regarding its status as a separate entity, has conducted and shall conduct business in its own name, has not identified and shall not identify itself or any of its Affiliates as a division or part of the other and has maintained and shall maintain and utilize separate stationery, invoices and checks bearing its own name.

(j) The Company has maintained and will 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.

(k) Neither the Company nor any constituent party has sought, will seek or effect, or effected, the liquidation, dissolution, winding up, consolidation, asset sale, or merger, in whole or in part, of the Company.

(l) The Company has not and will not commingle the funds and other assets of the Company with those of any Affiliate or constituent party or any other Person, and has held and will hold all of its assets in its own name.

(m) The Company has and will maintain its assets in such a manner that it will not be costly or difficult to segregate, ascertain or identify its individual assets from those of any Affiliate or constituent party or any other Person.

(n) The Company has not and will not assume or guarantee or become obligated for the debts of any other Person and does not and will not hold itself out to be responsible for or have its credit available to satisfy the debts or obligations of any other Person.

(o) The Company has not and will not permit any Affiliate or constituent party independent access to its bank accounts.

(p) The Company has paid and shall pay the salaries of its own employees (if any) from its own funds and maintain a sufficient number of employees (if any) in light of its contemplated business operations.

(q) The Company has compensated and shall compensate each of its consultants and agents from its funds for services provided to it and pay from its own assets all obligations of any kind incurred.

(r) The Company has not, and without the unanimous consent of all of its directors, managers or members, as applicable, will not (i) file a bankruptcy, insolvency or reorganization petition or otherwise institute insolvency proceedings or otherwise seek any relief

under any laws relating to the relief from debts or the protection of debtors generally, (ii) seek or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian or any similar official for such entity or for all or any portion of the Company's properties, (iii) make any assignment for the benefit of the Company's creditors or (iv) take any action that might cause the Company to become insolvent.

(s) The Company has maintained and will maintain an arm's-length relationship with its Affiliates.

(t) The Company has allocated and will allocate fairly and reasonably shared expenses, including shared office space.

(u) Except in connection with the Loan, the Company has not pledged and will not pledge its assets for the benefit of any other Person.

(v) The Company has and will have no obligation to indemnify its officers, directors or members, as the case may be, or has such an obligation that is fully subordinated to the Debt and will not constitute a claim against it if cash flow in excess of the amount required to pay the Debt is insufficient to pay such obligation.

(w) The Company will consider the interests of the Company's creditors in connection with all limited liability company actions.

2. Standards Governing Actions. To the fullest extent permitted by applicable law, the directors of the Company shall at all times take into account the interests of the Company's creditors as well as the interests of its shareholders in connection with all matters subject to the consideration or vote of the directors.

3. Indemnification. Notwithstanding any provision hereof to the contrary, any indemnification claim against the Company arising under these Articles of Incorporation, the by-laws

of the Company or the laws of the state of organization of the Company to indemnify its directors or officers are hereby fully subordinated to the Debt and shall only constitute a claim against the Company to the extent of, and shall be paid by the Company in monthly installments only from, the excess of net operating income for any month over all amounts then due under the Security Instrument and the other Loan Documents.

4. Priority of Distributions. The Company's assets shall be utilized at all times to satisfy the Debt prior to paying or distributing any of such proceeds to satisfy other obligations or liabilities of the Company.

5. Conflicting Provisions. To the extent this Article XIX conflicts with any other provisions of these Articles of Incorporation or any other organizational or formation document of the Company, this Article XIX shall control.

6. Definitions. Capitalized terms used but not defined in this Article XIX have the meanings ascribed to them in the Loan Agreement.

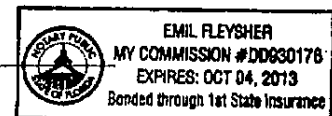
2. The foregoing amendment was adopted by written consent of all the Stockholders and Directors entitled to vote thereon, pursuant to Florida Statutes 607.1003, at a meeting held on the 29 day of February 2012.

  
JANETH R. BRODY, President

STATE OF FLORIDA       )  
                                      : ss  
COUNTY OF BROWARD    )

The foregoing instrument was acknowledged before me this 29 day of February 2012, by JANETH R. BRODY, the President of LIBERTY INVESTMENTS, INC., a Florida corporation, on behalf of the corporation.

  
NOTARY PUBLIC



My commission expires: