

L04000024744

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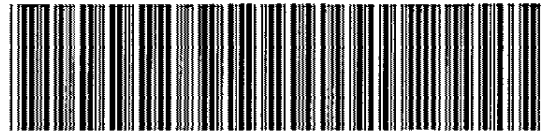
(Business Entity Name)

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CAPITAL CONNECTION, INC.

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

Camelot Apartments LLC

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- L.C. File _____
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- Trade/Service Mark _____
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**ARTICLES OF AMENDMENT
TO
ARTICLES OF ORGANIZATION
OF
CAMELOT APARTMENTS
A Florida Limited Liability Company**

FIRST: The date of filing of the articles of organization was March 23, 2004 (document number L04000024744).

SECOND: The following amendment to the articles of organization was adopted by the limited liability company:

Article 10: Covenants with Respect to Indebtedness: Operations and Fundamental Changes of the Company. The Company has entered into and received certain financing (the "Financing") from Column Financial, Inc. (together with its successors and assigns, the "Lender"), which Financing is secured by a first mortgage lien on certain real and other property located at 5241 Alamo Drive, Abilene, Texas 79605 (the "Property"). With respect to the financing and the Property the Company:

- (a) does not own and will not own any encumbered asset other than (i) the Property, and (ii) incidental personal property necessary for the operation of the Property;
- (b) is not engaged and will not engage in any business other than the ownership, management and operation of the Property;
- (c) will not enter into any contract or agreement with any general partner, principal, member or affiliate of the Company or any affiliate of any such general partner, principal, or member of the Company, 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;
- (d) has not incurred and will not incur any debt, secured or unsecured, direct or contingent

- (including guaranteeing any obligation), other than (i) the secured indebtedness, and (ii) trade payables or accrued expenses incurred in the ordinary course of business of operating the Property; no debt whatsoever may be secured (senior, subordinate or pari passu) by the Property;
- (e) has not made and will not make any loans or advances to any third party (including any general partner, principal, member or affiliate of the Company, or any guarantor);
 - (f) is and will be solvent and pay its debts from its assets as the same shall become due;
 - (g) has done or caused to be done and will do all things necessary to preserve its existence and corporate, limited liability company formalities, and will not, nor will any member thereof amend, modify or otherwise change its certificate or articles of organization or operating agreement or regulations, in a manner which adversely affects the Company, or any such member's existence as a single-purpose, single-asset "bankruptcy remote" entity.
 - (h) will conduct and operate its business as presently conducted and operated;
 - (i) will maintain books and records and bank accounts separate from those of its affiliates, including its general partners, principals and members;
 - (j) will be, and at all times will hold itself out to the public as, a legal entity separate and distinct from any other entity (including any general partner, principal, member or affiliate);
 - (k) will file its own tax returns;
 - (l) 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;
 - (m) will not, nor will any shareholder, partner, member or affiliate, seek the dissolution or winding up, in whole or in part, of the Company;
 - (n) will not enter into any transaction of merger or consolidation, or acquire by purchase or otherwise all of substantially all of the business assets of, or any stock or beneficial ownership of, any entity;
 - (o) will not commingle the funds and other assets of the Company with those of any general partner, principal, member of affiliate, or any other person;
 - (p) has and will 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 affiliate or any other person;
 - (q) has, and any general partner or operating member of the Company has, at all times since its

formation, observed all legal and customary formalities regarding its formation and will continue to observe all legal and customary formalities;

- (r) does not and will not hold itself out to be responsible for the debts or obligations of any other person; and
- (s) upon the commencement of a voluntary or involuntary bankruptcy proceeding by or against the Company, the Company shall not seek a supplemental stay or otherwise pursuant to 11 U.S.C. 105 or any other provision of the Bankruptcy Act, or any other debtor relief law (whether statutory, common law, case law or otherwise) of any jurisdiction whatsoever, now or hereafter in effect, which may be or become applicable, to stay, interdict, condition, reduce or inhibit the ability of Lender to enforce any rights of Lender against any guarantor or indemnitor of the secured obligations or any other party liable with respect thereto by virtue of any indemnity, guaranty or otherwise.

The undersigned executed these Articles of Amendment to the Articles of Organization on June 4, 2004

MIAMI MANAGEMENT ASSOCIATES, LLC

By:


Stewart A. Greenstein, Managing Member