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TALLAHASSEE, FLORIDA

K. SALY
EXAMINER
MAY - 8 2014



CORPORATION SERVICE COMPANY

ACCOUNT NO. : I20000000195

REFERENCE : 122768 7628966

AUTHORIZATION :

[Handwritten signature]

COST LIMIT : \$52.50

ORDER DATE : May 7, 2014

ORDER TIME : 10:02 AM

ORDER NO. : 122768-010

CUSTOMER NO: 7628966

DOMESTIC AMENDMENT FILING

NAME: THREE VILLAGE HOTEL ASSOCIATES
, LIMITED PARTNERSHIP

EFFECTIVE DATE:

ARTICLES OF AMENDMENT
XX RESTATED ARTICLES OF INCORPORATION

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

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XX PLAIN STAMPED COPY
CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Emily Gray -- EXT# 62925

EXAMINER'S INITIALS: _____

AMENDMENT TO CERTIFICATE OF LIMITED PARTNERSHIP OF
THREE VILLAGE HOTEL ASSOCIATES, LIMITED PARTNERSHIP

FILED
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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

The Certificate of Limited Partnership (the "Certificate") of Three Village Hotel Associates, Limited Partnership (the "Partnership") filed on or about September 21, 2000 is hereby amended as follows:

1. Section 8 is hereby deleted and replaced with the following:

8 A. Special Purpose Entity Covenants. Notwithstanding anything to the contrary contained in the Partnership's Partnership Agreement (the "Partnership Agreement"), for so long as any obligations under the Loan, as defined in the Loan Agreement, hereinafter defined remain outstanding, the following terms and conditions shall apply:

(1). The Partnership shall not own any asset or property other than (i) the Property, as defined in the Loan Agreement between the Partnership and Ladder Capital Finance LLC dated on or about May 1, 2014 (the "Loan Agreement"), and (ii) incidental personal property necessary for the ownership or operation of the Property.

(2). The Partnership shall not engage in any business other than the ownership, management and operation of the Property and the Partnership will conduct and operate its business as presently conducted and operated.

(3). The Partnership will not enter into any contract or agreement with any Affiliate (as defined in the Loan Agreement) of the Partnership, any constituent party of the Partnership or any Affiliate of any constituent party, except in the ordinary course of business upon terms and conditions that are intrinsically fair, commercially reasonable and substantially similar to those that would be available on an arms-length basis with third parties other than any such party.

(4). The Partnership will not incur any Indebtedness (as defined in the Loan Agreement) other than (i) the Debt (as defined in the Loan Agreement) 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 (the Indebtedness described in the foregoing clauses (i) and (ii) is referred to herein, collectively, as "**Permitted Indebtedness**"). No Indebtedness other than the Debt may be secured (subordinate or *pari passu*) by the Property.

(5). The Partnership will not make any loans or advances to any person (including any Affiliate or constituent party), and has not and shall not acquire obligations or securities of its Affiliates.

(6). The Partnership is and intends to remain solvent and the Partnership will pay its debts and liabilities (including, as applicable, shared personnel and overhead expenses)

from its assets as the same shall become due; provided, however, that the foregoing shall not require any direct or indirect member, partner or shareholder of the Partnership to make any additional capital contributions to the Partnership.

(7). The Partnership will do all things necessary to observe organizational formalities and preserve its existence, and the Partnership 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 (as defined in the Loan Agreement) have issued a Rating Agency Confirmation (as defined in the Loan Agreement) in connection therewith, amend, modify or otherwise change its limited partnership certificate, limited partnership agreement, or other organizational documents.

(8). The Partnership will maintain all of its books, records, financial statements and bank accounts separate from those of its Affiliates and any other Person (as defined in the Loan Agreement). The Partnership's assets will not be listed as assets on the financial statement of any other Person, provided, however, that the Partnership'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 Partnership and such Affiliates and to indicate that the Partnership'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 Partnership's own separate balance sheet. The Partnership will file its own tax returns (to the extent the Partnership is required to file any such tax returns) and will not file a consolidated federal income tax return with any other Person. The Partnership shall maintain its books, records, resolutions and agreements as official records.

(9). The Partnership 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 Affiliate of the Partnership or any constituent party of the Partnership), shall correct any known misunderstanding regarding its status as a separate entity, shall conduct business in its own name, shall not identify itself or any of its Affiliates as a division or part of the other and shall maintain and utilize separate stationery, invoices and checks bearing its own name.

(10). The Partnership has maintained and intends to 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; provided, however, that the foregoing shall not require any direct or indirect member, partner or shareholder of the Partnership to make any additional capital contributions to the Partnership.

(11). Neither the Partnership nor any constituent party will seek or effect the liquidation, dissolution, winding up, consolidation, asset sale, or merger, in whole or in part, of the Partnership.

(12). The Partnership will not commingle the funds and other assets of the Partnership with those of any Affiliate or constituent party or any other Person and will hold all of its assets in its own name.

(13). The Partnership 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.

(14). The Partnership will not assume or guarantee or become obligated for the debts of any other Person 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, and the Partnership 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.

(15). The Partnership shall comply with (i) all the representations, warranties and covenants in the Loan Agreement and (ii) all the organizational documents of the Partnership.

(16). The Partnership will not permit any Affiliate or constituent party independent access to its bank accounts.

(17). The Partnership 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.

(18). The Partnership 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.

(19). The Partnership, without the unanimous consent of all of its partners (including each Independent Director), 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 Partnership's properties, (iii) make any assignment for the benefit of the Partnership's creditors, or (iv) take any action that might cause the Partnership to become insolvent.

(20). The Partnership will maintain an arm's-length relationship with its Affiliates.

(21). The Partnership will allocate fairly and reasonably shared expenses, including shared office space.

(22). Except in connection with the Loan, the Partnership will not pledge its assets for the benefit of any other Person.

(23). The Partnership will have no obligation to indemnify its officers, directors or partners, as the case may be, or any such obligation shall be 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.

(24). The Partnership will consider the interests of the Partnership's creditors in connection with all limited partnership actions.

(25). Except in connection with the Loan, the Partnership shall not have any of its obligations guaranteed by any Affiliate.

(26). The Partnership will not (i) dissolve, merge, liquidate or consolidate, (ii) except in connection with a sale or other transfer permitted under the Loan Documents, sell all or substantially all of its assets; or (iii) amend its organizational documents with respect to the matters set forth in this Amendment, without the consent of (A) Lender, (B) the affirmative vote of each SPC Party and (C) the affirmative vote of each Independent Director of each SPC Party.

B. SPC Party Covenants. Notwithstanding anything to the contrary contained in the Partnership's Partnership Agreement or the Certificate of Limited Partnership, for so long as any obligations under the Loan remain outstanding, the following terms and conditions shall apply:

(1). At all times the Partnership shall have one general partner (the "SPC Party") which shall be a corporation whose sole asset is its interest in the Partnership of at least one percent (1%) of the partnership interests, and such SPC Party will have organizational documents that (i) will cause the Partnership to comply, with each of the representations, warranties, and covenants contained in this Amendment and in Sections 3.1.24, 4.1.15 and Schedule III of the Loan Agreement; (ii) will at all times comply with its own representations, warranties, and covenants similar to those contained in this Amendment; (iii) will not engage in any business or activity other than owning an interest in the Partnership and incidental personal property necessary for the ownership of the Partnership; (iv) will not acquire or own any assets other than its interest in the Partnership; and (v) will not incur any debt, secured or unsecured, direct or contingent (including guaranteeing any obligation) other than unsecured trade payables incurred in the ordinary course of business related to the ownership of an interest in the Partnership that (A) do not exceed at any one time \$10,000.00, and (B) are paid within thirty (30) days after the date incurred. Upon the withdrawal or the disassociation of the SPC Party from the Partnership, the Partnership shall immediately appoint a new SPC Party whose certificate or articles of incorporation and by-laws are substantially similar to those of such SPC Party.

(2). Borrower shall cause the organizational documents of the SPC Party to provide that there shall be (and the Partnership shall at all times cause there to be) at least one (1) duly appointed member of the board of directors (an "Independent Director") of the SPC Party:

(a). who shall be a natural person who is (A) provided by a nationally recognized professional service company or (B) approved in writing by the Lender (which consent shall not be unreasonably withheld, conditioned or delayed); and

(b). who shall have at least three (3) years prior employment experience as an independent director; and

(c). who shall not have been at the time of such individual's appointment or at any time while serving as an Independent Director, and may not have been at any time during the preceding five (5) years (A) a stockholder, director (other than as an Independent Director), officer, employee, partner, attorney or counsel of the Partnership, SPC Party or any Affiliate of either of them, (B) a customer, supplier or other Person who derives any of its purchases or revenues from its activities with SPC Party, the Partnership or any Affiliate of either of them, (C) a Person or other entity controlling or under common control with any such stockholder, partner, customer, supplier or other Person, (D) a member of the immediate family of any such stockholder, director, officer, employee, partner, customer, supplier or other Person, (E) or otherwise affiliated with the Partnership or any stockholder, director, officer, employee, partner, attorney or counsel of the Partnership or any guarantor.

As used in this Amendment, "nationally recognized professional service company" includes Corporation Services Company, CT Corporation, National Registered Agents, Inc. and Independent Director Services, Inc. As used in this Amendment, the term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management, policies or activities of such Person, whether through ownership of voting securities, by contract or otherwise.

(c). The Borrower shall cause the organizational documents of the SPC Party to provide that:

i. the board of directors of such SPC Party shall not take any action which, under the terms of any certificate of incorporation, by-laws or any voting trust agreement with respect to any common stock, requires a unanimous vote of the board of directors of such SPC Party unless at the time of such action there shall be at least one member of the board of directors who is an Independent Director (and such Independent Director has participated in such vote);

ii. such SPC Party will not without the unanimous written consent of its board of directors, including the Independent Director, on behalf of itself or the Partnership (A) file or consent to the filing of any petition, either voluntary or involuntary, to take advantage of any applicable insolvency, bankruptcy, liquidation or reorganization statute, (B) seek or consent to the appointment of a receiver, liquidator or any similar official, (C) take any action that might cause such entity to become insolvent, or (D) make an assignment for the benefit of creditors;

iii. to the fullest extent permitted by law, the Independent Directors shall consider only the interests of the Partnership, including the Lender and its other creditors, and not the interests of any partner of the Partnership, any shareholder of such SPC Party, or any other direct or indirect beneficial owner of the Partnership, in acting or otherwise voting on the matters referred to in clause (ii) above; and

iv. no resignation or removal of any Independent Director, and no appointment of any successor Independent Director, shall be effective until Lender shall have consented in writing to such appointment (which consent shall be deemed given if the successor Independent Director is provided by a nationally recognized professional services provider and otherwise shall not be unreasonably withheld, conditioned or delayed), *provided, however*, that no Independent Director shall resign or be removed, and no successor Independent Director shall be appointed, without in each case at least five (5) day's prior written notice to the Lender;

d. The Borrower shall cause the SPC Party to comply with or cause the compliance with, (i) all the representations, warranties and covenants contained in Sections 4.1.15 and Schedule III of the Loan Agreement, and all the organizational documents of the Partnership and any SPC Party.

e. The Partnership will not permit the SPC Party to, (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 in connection therewith, amend, modify or otherwise change its partnership certificate, partnership agreement, articles of incorporation and bylaws, operating agreement, trust or other organizational documents.

C. General Partner. Notwithstanding anything to the contrary contained in the Partnership Agreement, for so long as any obligations under the Loan remain outstanding, General Partner shall be the sole general partner of the Partnership.

D. Distributions. Notwithstanding anything to the contrary contained in the Partnership Agreement, for so long as any obligations under the Loan remain outstanding, no distributions shall be made other than from net cash flow following repayment of all amounts due under the Loan Agreement and the other Loan Documents (as defined in the Loan Agreement).

E. Transfers. Notwithstanding anything to the contrary contained in the Partnership Agreement, for so long as any obligations under the Loan remain outstanding, no transfers or assignments of any interests in the Partnership may be made other than in accordance with the terms and conditions set forth in the Loan Agreement.

2. All other provisions of the Articles shall remain in full force and effect. To the extent that the terms of this Amendment differ from the terms of the Articles the terms of this Amendment shall govern.

[SIGNATURES ON FOLLOWING PAGE]

Executed this 1st Day of May, 2014

IN WITNESS WHEREOF, the parties hereto have executed First Amendment to Articles of Organization as of the date first above written.

THREE VILLAGE HOTELS, INC.

By: 

Richard Vilardo, President

FILED
2014 MAY -7 AM 9:44
SECRETARY OF STATE
TALLAHASSEE, FLORIDA