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18 AUG 28 PM 12:15

AUG 29 2018

S. YOUNG

18 AUG 28 AM 9:12
CLERK OF STATE
TALLAHASSEE, FLORIDA

FILED

Sunstate Research

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CORPORATION NAME(S) & DOCUMENT NUMBER(S), (if known):

1. Park Place Manager, Inc
(Corporation Name) (Document #)

2. _____
(Corporation Name) (Document #)

3. _____
(Corporation Name) (Document #)

4. _____
(Corporation Name) (Document #)



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Certificate of Status

NEW FILINGS



Profit



Not for Profit



Limited Liability



Domestication



Other

AMENDMENTS



Amendment



Resignation of R.A., Officer/Director



Change of Registered Agent



Dissolution/Withdrawal



Merger

OTHER FILINGS



Annual Report



Fictitious Name

REGISTRATION/QUALIFICATION



Foreign



Limited Partnership



Reinstatement



Trademark



Other

13 AUG 29 PM 12:11

**SECOND AMENDMENT TO
CERTIFICATE OF INCORPORATION
OF
PARK PLACE MANAGER, INC.
(2018)**

FILED
18 AUG 28 AM 9:13
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

This Second Amendment (the "Amendment") to the Certificate of Incorporation (the "Certificate of Incorporation") of PARK PLACE MANAGER, INC., a Florida corporation (the "Corporation"), is made as of the "Effective Date" described below, by James R. Mitchell as its President and a Director.

Pursuant to the provisions of Section 607.1006 of the Florida Statutes, the Corporation hereby adopts the following amendment to its Certificate of Incorporation. Capitalized terms which are not otherwise defined in this Amendment shall have the meanings set forth in the "Loan Documents" described below; the word "Borrower," as used in this Amendment, shall mean the "Property Owner" described below, and the words "SPE Equity Owner," as used in this Amendment, shall mean the Corporation.

Article THIRD of the Certificate of Incorporation of the Corporation is hereby deleted in its entirety amended to read as follows:

The purpose of the Corporation shall be limited to serving as the managing member of Park Place Associates, LLC, a Florida limited liability company (the "Property Owner") and activities incidental thereto. The Property Owner owns, operates, manages and leases the property commonly known as Park Place by the Bay Apts. located in Miami, Miami-Dade County, Florida (the "Property"). The Corporation shall be prohibited from incurring indebtedness of any kind except in its capacity as managing member of the Property Owner in connection with a new mortgage loan and other indebtedness (the "Indebtedness") incurred by the Property Owner in favor of Walker & Dunlop, LLC its successors and/or assigns (collectively, "Mortgage Lender") and as evidenced by a Florida Amended and Restated MultiFamily Note, a Florida Amended and Restated Multifamily Mortgage, Assignment of Rents and Security Agreement, a Multifamily Loan and Security Agreement and all other documents, instruments and agreements (collectively, the "Loan Documents") which Borrower is about to execute and deliver in favor of Walker & Dunlop, LLC, its successors and assigns, and certain trade payables incurred in the ordinary course of business to the extent permitted by the Loan Documents.

Article NINTH of the Certificate of Incorporation of the Corporation is hereby amended by deleting item 3 of the Certificate in its entirety and, in its place inserting the following:

- (a) Single Purpose Entity Requirements. Notwithstanding anything herein or in any other organizational document of the Corporation, until the Indebtedness is paid in full, the Corporation will remain a "**Single Purpose Entity**," which means at all times since its formation and thereafter it will satisfy each of the following conditions:

- (i) It will not engage in any business or activity, other than being the managing member of Borrower and owning at least .5% equity interest in Borrower.
- (ii) It has not and will not acquire or own any assets other than its equity interest in Borrower and personal property related thereto.
- (iii) It will preserve its existence as an entity duly organized, validly existing and in good standing (if applicable) under the laws of the jurisdiction of its formation or organization and will do all things necessary to observe organizational formalities.
- (iv) It will not merge or consolidate with any other Person.
- (v) It will not take any action to dissolve, wind-up, terminate or liquidate in whole or in part; to sell, transfer or otherwise dispose of all or substantially all of its assets; to change its legal structure; transfer or permit the direct or indirect transfer of any partnership, membership or other equity interests, as applicable, other than Transfers permitted under the Loan Agreement; issue additional partnership, membership or other equity interests, as applicable, or seek to accomplish any of the foregoing.
- (vi) It will not, without the prior unanimous written consent of all of the Corporation's shareholders and the prior unanimous written consent of 100% of the members of the board of directors of the Corporation, take any of the following actions:
 - (A) File any insolvency, or reorganization case or proceeding, to institute proceedings to have Borrower or any SPE Equity Owner be adjudicated bankrupt or insolvent.
 - (B) Institute proceedings under any applicable insolvency law.
 - (C) Seek any relief under any law relating to relief from debts or the protection of debtors.
 - (D) Consent to the filing or institution of bankruptcy or insolvency proceedings against Borrower or any SPE Equity Owner.
 - (E) File a petition seeking, or consent to, reorganization or relief with respect to Borrower or any SPE Equity Owner under any applicable federal or state law relating to bankruptcy or insolvency.
 - (F) Seek or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian, or any similar official for

Borrower or a substantial part of its property or for any SPE Equity Owner or a substantial part of its property.

- (G) Make any assignment for the benefit of creditors of Borrower or any SPE Equity Owner.
 - (H) Admit in writing Borrower's or any SPE Equity Owner's inability to pay its debts generally as they become due.
 - (I) Take action in furtherance of any of the foregoing.
- (vii) It will not amend or restate its organizational documents if such change would cause the provisions set forth in those organizational documents not to comply with the requirements set forth in this Article NINTH.
 - (viii) It will not own any subsidiary or make any investment in, any other Person, except for Borrower.
 - (ix) It will not commingle its assets with the assets of any other Person and will hold all of its assets in its own name.
 - (x) It will not incur any debt, secured or unsecured, direct or contingent (including guaranteeing any obligation), other than customary unsecured payables incurred in the ordinary course of owning Borrower provided the same are not evidenced by a promissory note, do not exceed, in the aggregate, at any time a maximum amount of \$10,000 and are paid within 60 days of the date incurred.
 - (xi) It will maintain its records, books of account, bank accounts, financial statements, accounting records and other entity documents separate and apart from those of any other Person and will not list its assets as assets on the financial statement of any other Person; provided, however, that Corporation's assets may be included in a consolidated financial statement of its Affiliate provided that (A) appropriate notation will be made on such consolidated financial statements to indicate the separateness of the Corporation from such Affiliate and to indicate that the Corporation's assets and credit are not available to satisfy the debts and other obligations of such Affiliate or any other Person, and (B) such assets will also be listed on the Corporation's own separate balance sheet.
 - (xii) Except for capital contributions or capital distributions permitted under the terms and conditions of its organizational documents, it will only enter into any contract or agreement with any general partner, member, shareholder, principal or Affiliate of the Corporation or any Guarantor, or any general partner, member, principal or Affiliate thereof, upon terms and conditions that are commercially reasonable and substantially similar

to those that would be available on an arm's-length basis with third parties.

- (xiii) It will not maintain its assets in such a manner that will be costly or difficult to segregate, ascertain or identify its individual assets from those of any other Person.
- (xiv) It will not assume or guaranty (excluding any guaranty that has been executed and delivered in connection with the Note) the debts or obligations of any other Person, hold itself out to be responsible for the debts of another Person, pledge its assets to secure the obligations of any other Person or otherwise pledge its assets for the benefit of any other Person, or hold out its credit as being available to satisfy the obligations of any other Person.
- (xv) It will not make or permit to remain outstanding any loans or advances to any other Person except for those investments permitted under the Loan Documents and will not buy or hold evidence of indebtedness issued by any other Person (other than cash or investment-grade securities).
- (xvi) It will file its own tax returns separate from those of any other Person, unless the Corporation (A) is treated as a "disregarded entity" for tax purposes and is not required to file tax returns under applicable law or (B) is required by applicable law to file consolidated tax returns, and will pay any taxes required to be paid under applicable law.
- (xvii) It will hold itself out to the public as a legal entity separate and distinct from any other Person and conduct its business solely in its own name, will correct any known misunderstanding regarding its separate identity and will not identify itself or any of its Affiliates as a division or department of any other Person.
- (xviii) It 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 and will pay its debts and liabilities from its own assets as the same become due; provided, however, that nothing in this Article 9(a)(xviii) will require any member or partner of the Corporation or any equity owner of the Corporation to make any equity contribution to the Corporation.
- (xix) It will allocate fairly and reasonably shared expenses with Affiliates (including shared office space) and use separate stationery, invoices and checks bearing its own name.
- (xx) It will pay its own liabilities (including salaries of its own employees) from its own funds; provided, however, that nothing in this Article

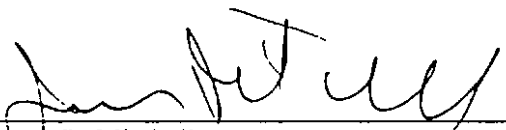
9(a)(xviii) will require any member or partner of the Corporation or any equity owner of the Corporation to make any equity contribution to the Corporation.

- (xxi) It will not acquire obligations or securities of its partners, members, shareholders, or Affiliates, as applicable.
- (xxii) It will not permit any Affiliate or constituent party independent access to its bank accounts.
- (xxiii) It will maintain a sufficient number of employees (if any) in light of its contemplated business operations and pay the salaries of its own employees, if any, only from its own funds; provided, however, that nothing in this Article 9(a)(xxiii) will require any member or partner of the Corporation or any equity owner of the Corporation to make any equity contribution to the Corporation.
- (xxiv) It will cause Borrower to at all times comply with the requirements of Section 6.13(a) of the Loan Agreement.

The Effective Date of this Amendment shall be the date of its filing with the Florida Department of State, Division of Corporations.

This Amendment was unanimously adopted by the shareholders and directors of the Corporation pursuant to the provisions of Sections 607.1003, 607.0704 and 607.0821 of the Florida Business Corporation Act as of the 20th day of August, 2018.

IN WITNESS WHEREOF, the undersigned has caused this Amendment to be duly executed as of the 28th day of August, 2018.



James R. Mitchell