

P03000109683

Division of Corporations

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**ARTICLES OF AMENDMENT
TO
ARTICLES OF INCORPORATION
TO
AMEND ARTICLES OF PAYAL HOSPITALITY, INC.**

Pursuant to the provisions of section 607.1006 of the Florida Statutes, the undersigned officer of Inc. (the "Company"), a Florida for profit corporation, hereby certifies that the following Articles of Amendment to its Articles of Incorporation were duly adopted by the board of directors and shareholders as follows:

1. The current name of the Company is **PAYAL HOSPITALITY, INC.**
2. The date of the filing of the original Articles of Incorporation was the 3rd day of October, 2003. The Document Number assigned to the Company by the Secretary of State of the State of Florida is: P03000109683.
3. The Articles of Incorporation are amended by adopting the following provisions as to Article VIII "Special Purpose Entity Provisions":
 - A. Limited Purpose. The Company's purpose must be solely limited to (i) owning, holding, selling, leasing, transferring, exchanging, operating and managing the subject property and it may not engage in any other business or activity except those incidental to such purposes or acquire or own any assets other than the subject mortgaged property or incidental personal property, (ii) entering into the loan documents with Lender, (iii) refinancing the subject property in connection with a permitted repayment of the Loan, and (iv) transacting any and all lawful business for which an entity may be organized under its constitutive law that is incident, necessary and appropriate to accomplish the foregoing.
 - B. Certain Actions Requiring Unanimous Vote. The unanimous vote of the Company's partners or members, as applicable, and the written consent of all of the directors or managers, of the Company must be required in order to take any of the following actions on behalf of the Company ("Material Action"):
 - i. Filing a petition or consent to a petition seeking reorganization, arrangement, adjustment, winding-up, dissolution, composition, liquidation or other relief on behalf of the entity of its debts under any federal or state law relating to bankruptcy, insolvency, relief from debts or the protection of debtors;
 - ii. Seeking or consenting to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian or any similar official for the entity of its properties;
 - iii. Making any assignment for the benefit of the entity's creditors;

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- iv. Admitting in writing to any person other than the Lender the entity's inability to pay its debts generally as they become due; or
- v. Taking any action in furtherance of any of the foregoing.

C. Separateness Provisions. The Company has not and will not:

- i. merge into or consolidate with any other entity, or dissolve, terminate, liquidate in whole or in part, transfer or otherwise dispose of all or substantially all of its assets or change its legal structure;
- ii. (A) fail to observe all organizational formalities necessary to maintain its separate existence, or fail to preserve its existence as an entity duly organized, validly existing and in good standing (if applicable) under the applicable laws of the jurisdiction of its organization or formation, or (B) amend, modify, terminate or fail to comply with the provisions of its organizational documents, in each case without the prior written consent of Lender;
- iii. own any subsidiary, or make any investment in, any other entity;
- iv. except as contemplated by the loan documents with respect to co-Companies under the loan, if any, commingle its assets with the assets of any other entity, or permit any affiliate or constituent party independent access to its bank accounts;
- v. incur any debt, secured or unsecured, direct or contingent (including guaranteeing any obligation), other than (A) the Loan, (B) trade and operational indebtedness incurred in the ordinary course of business with trade creditors, provided such indebtedness is (1) unsecured, (2) not evidenced by a note, (3) on commercially reasonable terms and conditions, and (4) due not more than sixty (60) days past the date incurred and paid on or prior to such date, and/or (C) financing leases and purchase money indebtedness incurred in the ordinary course of business relating to personal property at the subject mortgaged property on commercially reasonable terms and conditions; provided however, the aggregate amount of the indebtedness described in (B) and (C) shall not exceed at any time two percent (2%) of the outstanding principal amount of the Loan;
- vi. fail to maintain its records, books of account, bank accounts, financial statements, accounting records and other entity documents separate and apart from those of any other entity; except that Company's financial position, assets, liabilities, net worth and operating results may be included in the consolidated financial statements of an affiliate, provided that (A) appropriate notation shall be made on such consolidated financial statements to indicate the separate identity of Company from such affiliate and that Company's assets and credit are not available to satisfy the debts and other obligations of such affiliate or any other entity, and (B) Company's assets, liabilities and net worth shall also be listed on Company's own separate balance sheet;
- vii. except for capital contributions or capital distributions permitted under the terms and conditions of its Organizational Documents and properly

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- reflected on its books and records, enter into any transaction, contract or agreement with any general partner, member, shareholder, principal, guarantor of the obligations of Company, or any affiliate of the foregoing, except upon terms and conditions that are intrinsically fair, commercially reasonable and substantially similar to those that would be available on an arm's-length basis with unaffiliated third parties;
- viii. maintain its assets in such a manner that it will be costly or difficult to segregate, ascertain or identify its individual assets from those of any other entity;
 - ix. except as contemplated by the loan documents with respect to co-Companies under the loan, if any, assume or guaranty the debts of any other entity, hold itself out to be responsible for the debts of any other entity, or otherwise pledge its assets to secure the obligations of any other entity or hold out its credit or assets as being available to satisfy the obligations of any other entity;
 - x. make any loans or advances to any entity, or own any stock or securities of any entity, or buy or hold evidence of indebtedness issued by any entity;
 - xi. fail (A) file its own tax returns separate from those of any other entity, except to the extent that Company is treated as a "disregarded entity" for tax purposes and is not required to file tax returns under applicable law, and (B) pay any taxes required to be paid under applicable law; provided, however, that the Company shall not have any obligation to reimburse its equity holders or their affiliates for any taxes that such equity holders or their affiliates may incur as a result of any profits or losses of the Company;
 - xii. fail to (A) hold itself out to the public as a legal entity separate and distinct from any other entity, (B) conduct its business solely in its own name, or (C) correct any known misunderstanding regarding its separate identity;
 - xiii. fail to intend 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 Company's members, partners or shareholders to make additional capital contributions to Company;
 - xiv. fail to fairly and reasonably allocate shared expenses (including, without limitation, shared office space and services performed by an employee of an affiliate) among the entities sharing such expenses;
 - xv. fail to intend to remain solvent or, except as otherwise contemplated by the loan documents with respect to co-Companies, if any, pay its own liabilities (including, without limitation, salaries of its own employees) from its own funds; provided, however, that the foregoing shall not require Company's members, partners or shareholders to make additional capital contributions to Company;
 - xvi. acquire obligations or securities of its partners, members, shareholders or other affiliates, as applicable;

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- xvii. fail to maintain a sufficient number of employees in light of its contemplated business operations;
- xviii. fail to maintain and use separate stationery, invoices and checks bearing its own name;
- xix. have any of its obligations guaranteed by any affiliate, except as otherwise expressly contemplated by the loan documents; or
- xx. identify itself as a department or division of any other entity.

D. Subordination of Indemnification Obligations. The Company's obligation, if any, to indemnify its directors and officers, partners, or members or managers, as applicable, must be fully subordinated to the loan and the loan documents and must not constitute a claim against it in the event that cash flow in excess of amounts necessary to pay holders of the loan is insufficient to pay such obligations.

E. Prohibition on Amendment of Organizational Documents. The Company is prohibited from amending the separateness provisions set forth above without the consent of the Lender, and, after the securitization of the Loan, without confirmation from each of the rating agencies that such amendment would not result in the qualification, withdrawal or downgrade of any securities.

F. Continuance. The Company shall continue its existence (and not dissolve) for so long as one or more solvent partners or members exist.

4. This amendment was adopted by the shareholders on the 8th day of December, 2014. The number of votes cast for the amendment by the shareholders was sufficient for approval.

The undersigned officers and directors have executed the Articles of Amendment to the Articles of Incorporation effective as of the 8th day of December, 2014.



PARESHKUMAR C. PATEL
President/Director/Shareholder



PARESH GOCOL
Secretary/Director/Shareholder

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