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Division of Corporations

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Florida Department of State

Division of Corporations

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NANCY HOTEL, INC.

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**AMENDMENT TO ARTICLES OF INCORPORATION****OF****NANCY HOTEL, INC.****SECRETARY OF STATE  
TALLAHASSEE, FL**

Pursuant to Section 607.1001, Florida Statutes, the Articles of Incorporation of the above-named Corporation are amended as follows:

Articles 1 through 8, 11, and 13, shall remain unchanged, except as the Director has been updated in the Corporation's Annual Report as the same were timely filed.

**ARTICLE 9 - PURPOSE**

All initially capitalized terms used, but not defined or otherwise cross-referenced, in this Article IX shall have the same meaning that such terms have in that certain Loan Agreement as hereinafter defined. Notwithstanding anything to the contrary in Corporation's Articles of Incorporation or the Corporation's Bylaws, or any other document governing the formation or operation of the Corporation, for so long as any obligations under the Corporation's loan (the "Loan") from Argentic Real Estate Finance LLC (together with its successors and/or assigns, hereinafter "Lender") pursuant to the terms and conditions of that certain Loan Agreement by and between the Corporation and Lender (the "Loan Agreement") remain outstanding, the sole purpose to be conducted or promoted by the Corporation is to engage in the following activities:

- a) to own, hold, lease, operate, manage, maintain, develop, and improve, the real property described in the Loan Documents (the "Property");
- b) to enter into and perform its obligations under the Loan Documents;
- c) to sell, transfer, service, convey, dispose of, pledge, assign, borrow money against, finance, refinance or otherwise deal with the Property to the extent permitted under the Loan Documents; and
- d) to engage in any lawful act or activity and to exercise any powers permitted to corporations by the Florida Business Corporation Act that are related or incidental to and necessary, convenient or advisable for the accomplishment of the above-mentioned purposes."

**ARTICLE 10 - LIMITATIONS**

1. All initially capitalized terms used, but not defined or otherwise cross-referenced, in this Article X shall have the same meaning that such terms have in the Loan Agreement. Notwithstanding anything to the contrary contained in the Corporation's Articles of Incorporation, the Corporation's Bylaws or any other document governing the formation or operation of the Corporation, for so long as any obligations under the Loan remain outstanding, the Corporation:

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- a) will have as its sole purpose owning the Property;
- b) will not engage in any business unrelated to the ownership of the Property;
- c) will not have any assets other than those related to the Property;
- d) will not engage in, seek, or consent to any dissolution, winding up, division, liquidation, consolidation, merger, asset sale (except as expressly permitted by the Loan Documents), transfer of membership interests, or amendment of its articles of organization, certificate of formation or the Corporation's Articles of Incorporation or the Corporation's Bylaws, as amended;
- e) intentionally omitted;
- f) intentionally omitted;
- g) will not, without the unanimous consent of all of its board of directors, with respect to itself or to any other entity in which it has a direct or indirect legal or beneficial ownership interest (A) 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, (B) 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 such entity's properties, (C) make any assignment for the benefit of such entity's creditors or (D) take any action that might cause such entity to become insolvent;
- h) intends to remain solvent and intends to maintain adequate capital in light of its contemplated business operations;
- i) will not fail to correct any known misunderstanding regarding the separate identity of such entity;
- j) will maintain its accounts, books and records separate from any other Person and will file its own tax returns;
- k) will maintain its books, records, resolutions, and agreements as official records;
- l) will not commingle its funds or assets with those of any other Person;
- m) will hold its assets in its own name;
- n) will conduct its business in its name;
- o) will maintain its financial statements, accounting records and other entity documents separate from any other Person;

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- p) will pay its own liabilities, including the salaries of its own employees, out of its own funds and assets;
- q) will observe all corporate formalities;
- r) will maintain an arm's-length relationship with its Affiliates;
- s) will not have any indebtedness other than Permitted Indebtedness;
- t) will not assume or guarantee or become obligated for the debts of any other Person or hold out its credit as being available to satisfy the obligations of any other Person except for the Loan;
- u) will not acquire obligations or securities of its partners, members, or shareholders;
- v) will allocate fairly and reasonably shared expenses, including shared office space, and uses separate stationery, invoices, and checks;
- w) except in connection with the Loan, will not pledge its assets for the benefit of any other Person;
- x) will hold itself out and identify itself as a separate and distinct entity under its own name and not as a division or part of any other Person;
- y) 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 other Person;
- z) will not make loans to any Person;
- aa) will not identify its partners, members or shareholders, or any Affiliate of any of them, as a division or part of it;
- bb) will not enter into or be a party to, any transaction with its partners, members, shareholders, or Affiliates except in the ordinary course of its business and on terms which are intrinsically fair and are no less favorable to it than would be obtained in a comparable arm's-length transaction with an unrelated third party;
- cc) will have no obligation to indemnify its partners, officers, directors, members, as the case may be, except to the extent that any such obligation is fully subordinated to the Debt and does not constitute a claim against the Corporation if cash flow in excess of the amount required to pay the Debt is insufficient to pay such obligation;
- dd) will not effectuate a division; and
- ee) will consider the interests of its creditors in connection with all corporate actions.

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2. The Corporation shall not do any of the following without the affirmative vote of 100% of the members of its board of directors, which directors are required to consider the interests of creditors of the Corporation when conducting such vote:
  - 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 itself to become insolvent;
  - d) make an assignment for the benefit of creditors; or
  - e) take any action in furtherance of the foregoing subparagraphs (a) through (d).
3. Notwithstanding anything to the contrary contained in the Corporation's Articles of Incorporation or the Corporation's Bylaws, for so long as any portion of the Debt remains outstanding, any and all compensation, fees, commissions, payments, distributions, and any and all obligations of the Corporation to indemnify any members, managers, officers, directors, employees, shareholders, partners or any other parties, shall in each case be fully subordinate to all obligations of the Corporation under the Loan Documents and will not constitute a claim against the Corporation if cash flow in excess of the amount required to pay and perform the Corporation's obligations under the Loan Documents is insufficient to pay and perform same.
4. No transfers or assignments of any interests in the Corporation may be made other than in accordance with the terms and conditions set forth in the Loan Agreement.
5. Notwithstanding anything to the contrary contained in the Corporation's Articles of Incorporation or the Corporation's Bylaws, in no event shall the partners, members, directors or shareholders amend, modify, supplement, alter or replace any of the terms of this Article without the prior written consent of Lender.
6. Lender is an intended third-party beneficiary of the provisions contained in this Article X and any similar provisions contained in the organizational documents of the Corporation."

**ARTICLE 12 - SEPARATENESS PROVISIONS**

This article is hereby deleted in its entirety.

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**ARTICLE 14 - DIRECTORS**


a. Directors shall be elected at the annual meeting of the shareholders and each director shall hold office until the director's successor has been elected and qualified, or until prior resignation or removal.

b. The following persons be, and hereby are elected to serve as director of the Corporation, and, in the capacities indicated, to hold office until each successor is duly elected and qualified: Paresh Desai"

**IN ALL OTHER ASPECTS**, the Articles of Incorporation shall remain as they were prior to this Amendment being adopted.

**PURSUANT TO** Section 607.1001, Florida Statutes, the forgoing Amendment was consented to in writing by all the Shareholders and the Board of Directors on the 25 day of February 2022.

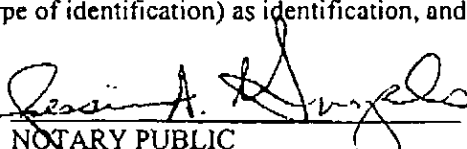
**ACCORDINGLY**, I have executed these Articles of Amendment on this 25 day of February 2022.

  
\_\_\_\_\_  
Paresh Desai, President

STATE OF FLORIDA  
COUNTY OF LAKE

THE FOREGOING INSTRUMENT was subscribed and acknowledged before me this 25 day of February 2022, by Paresh Desai, President, who is personally known to me or has produced Florida drivers' licenses (type of identification) as identification, and they did take an oath.



  
\_\_\_\_\_  
NOTARY PUBLIC  
My Commission Expires:  
[NOTARIAL SEAL]