

POL000049460

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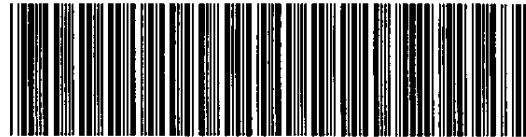
(Business Entity Name)

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NOV 20 2013

C. CARROTHERS

**COVER LETTER**

**TO: Amendment Section**  
Division of Corporations

**NAME OF CORPORATION:** ORLANDO BRAMINGHAM, INC.

**DOCUMENT NUMBER:** P04000049460

The enclosed *Articles of Amendment* and fee are submitted for filing.

Please return all correspondence concerning this matter to the following:

Stephen B. Harris, President

Name of Contact Person

Orlando Bramingham, Inc.

Firm/ Company

1760 Bristol Road, P.O. Box 160

Address

Warrington, PA 18976-0160

City/ State and Zip Code

sharris@harris-palaw.com

E-mail address: (to be used for future annual report notification)

For further information concerning this matter, please call:

Stephen B. Harris

Name of Contact Person

at ( 215 ) 343-9000

Area Code & Daytime Telephone Number

Enclosed is a check for the following amount made payable to the Florida Department of State:

☐ \$35 Filing Fee

☐ \$43.75 Filing Fee &  
Certificate of Status

☒ \$43.75 Filing Fee &  
Certified Copy  
(Additional copy is  
enclosed)

☐ \$52.50 Filing Fee  
Certificate of Status  
Certified Copy  
(Additional Copy  
is enclosed)

**Mailing Address**

Amendment Section  
Division of Corporations  
P.O. Box 6327  
Tallahassee, FL 32314

**Street Address**

Amendment Section  
Division of Corporations  
Clifton Building  
2661 Executive Center Circle  
Tallahassee, FL 32301

Articles of Amendment  
to  
Articles of Incorporation  
of

FILED

NOV 10 AM 9:10

ORLANDO BRAMINGHAM, INC.

(Name of Corporation as currently filed with the Florida Dept. of State)

P0400004960

(Document Number of Corporation (if known))

SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

Pursuant to the provisions of section 607.1006, Florida Statutes, this *Florida Profit Corporation* adopts the following amendment(s) to its Articles of Incorporation:

**A. If amending name, enter the new name of the corporation:**

N/A

*The new name must be distinguishable and contain the word "corporation," "company," or "incorporated" or the abbreviation "Corp.," "Inc.," or "Co.," or the designation "Corp.," "Inc.," or "Co." A professional corporation name must contain the word "chartered," "professional association," or the abbreviation "P.A."*

**B. Enter new principal office address, if applicable:**

(Principal office address MUST BE A STREET ADDRESS)

N/A

**C. Enter new mailing address, if applicable:**

(Mailing address MAY BE A POST OFFICE BOX)

N/A

**D. If amending the registered agent and/or registered office address in Florida, enter the name of the new registered agent and/or the new registered office address:**

Name of New Registered Agent

N/A

(Florida street address)

New Registered Office Address:

(City)

, Florida

(Zip Code)

**New Registered Agent's Signature, if changing Registered Agent:**

*I hereby accept the appointment as registered agent. I am familiar with and accept the obligations of the position.*

\_\_\_\_\_  
Signature of New Registered Agent, if changing

(Attach additional sheets, if necessary)

*P = President; V= Vice President; T= Treasurer; S= Secretary; D= Director; TR= Trustee; C = Chairman or Clerk; CEO = Chief Executive Officer; CFO = Chief Financial Officer. If an officer/director holds more than one title, list the first letter of each office held. President, Treasurer, Director would be PTD.*

*Changes should be noted in the following manner. Currently John Doe is listed as the PST and Mike Jones is listed as the V. There is a change, Mike Jones leaves the corporation, Sally Smith is named the V and S. These should be noted as John Doe, PT as a Change, Mike Jones, V as Remove, and Sally Smith, SV as an Add.*

<u>X</u> Change	<u>PT</u>	<u>John Doe</u>
<u>X</u> Remove	<u>V</u>	<u>Mike Jones</u>
<u>X</u> Add	<u>SV</u>	<u>Sally Smith</u>

Page 2 of 4

**E. If amending or adding additional Articles, enter change(s) here:**

*(Attach additional sheets, if necessary). (Be specific)*

(See attached Amendment)

**F. If an amendment provides for an exchange, reclassification, or cancellation of issued shares, provisions for implementing the amendment if not contained in the amendment itself:**

*(if not applicable, indicate N/A)*

N/A

The date of each amendment(s) adoption: November 5, 2014, if other than the date this document was signed.

Effective date if applicable: November 5, 2014  
(no more than 90 days after amendment file date)

Adoption of Amendment(s) (CHECK ONE)

☐ The amendment(s) was/were adopted by the shareholders. The number of votes cast for the amendment(s) by the shareholders was/were sufficient for approval.

☐ The amendment(s) was/were approved by the shareholders through voting groups. The following statement must be separately provided for each voting group entitled to vote separately on the amendment(s):

"The number of votes cast for the amendment(s) was/were sufficient for approval

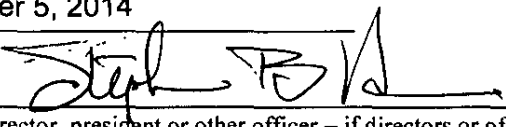
by \_\_\_\_\_."  
(voting group)

☒ The amendment(s) was/were adopted by the board of directors without shareholder action and shareholder action was not required.

☐ The amendment(s) was/were adopted by the incorporators without shareholder action and shareholder action was not required.

Dated November 5, 2014

Signature

  
(By a director, president or other officer – if directors or officers have not been selected, by an incorporator – if in the hands of a receiver, trustee, or other court appointed fiduciary by that fiduciary)

Stephen B. Harris

(Typed or printed name of person signing)

President

(Title of person signing)

AMENDMENT TO ARTICLES OF INCORPORATION

of

ORLANDO BRAMINGHAM, INC (the "Corporation")

Article I

The name of the Corporation is ORLANDO BRAMINGHAM, INC.

Article II

B. For all purposes of these Articles, except as otherwise expressly provided:

"Affiliate" shall mean, as to any Person, any other Person that (i) owns directly or indirectly ten percent (10%) or more of all equity interests in such Person, and/or (ii) is in control of, is controlled by or is under common ownership or control with such Person, and/or (iii) is a director or officer of such Person or of an Affiliate of such Person, and/or (iv) is the spouse, issue or parent of such Person or of an Affiliate of such Person. As used in this definition, 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.

"Cause" shall mean (i) acts or omissions by such Independent Director that constitute systematic and persistent or willful disregard of such Independent Director's duties, (ii) such Independent Director has been indicted or convicted for any crime or crimes of moral turpitude or dishonesty or for any violation of any legal requirements, (iii) such Independent Director no longer satisfies the requirements set forth in the definition of "Independent Director", (iv) the fees charged for the services of such Independent Director are materially in excess of the fees charged by the other providers of Independent Directors listed in the definition of "Independent Director" or (v) any other reason for which the prior written consent of Lender shall have been obtained.

"Person" shall mean any individual, corporation, partnership, limited liability company, joint venture, estate, trust, unincorporated association, any other entity, any governmental authority and any fiduciary acting in such capacity on behalf of any of the foregoing.

A. Notwithstanding any other provision in these Articles of Incorporation (these "Articles") and any provision of law that otherwise so empowers the Corporation, until such time as all obligations (the "Debt") of the Corporation represented by the note payable (the "Note") to Starwood Mortgage Capital LLC (the "Lender," which term includes its transferees, successors and assigns) secured by one or more mortgages, deeds of trust, or deeds to secure debt (collectively, the "Instruments") on the Property and by other related loan documents, in each case in favor of Lender (collectively with the Instruments, the "Loan Documents"), shall be discharged and the lien of the Instruments and the other Loan Documents shall be released from

the Property:

1. The Corporation shall not do any of the following, without the affirmative vote of 100% of the members of its Board of Directors, which Board of Directors is 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 such entity to become insolvent;
  - (d) make an assignment for the benefit of creditors;
  - (e) take any action in furtherance of the foregoing subparagraphs (a) through (d);
2. The Corporation shall not do any of the following:
  - (a) acquire or own any asset or property other than (a) the Property, and (b) incidental personal property necessary for the ownership or operation of the Property;
  - (b) engage in any business other than the ownership, management and operation of the Property;
  - (c) incur any debt, secured or unsecured, direct or contingent (including guaranteeing any obligation) other than (a) the Debt and (b) 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 Note at any one time; provided that any indebtedness incurred pursuant to subclause (b) shall be (x) not more than sixty (60) days past due and (y) incurred in the ordinary course of business; no indebtedness other than the Debt may be secured (subordinate or *pari passu*) by the Property;
  - (d) enter into any contract or agreement with any affiliate, any constituent party or any affiliate of any constituent party, 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 any such party;



- (e) make any loans or advances to any third party (including any affiliate or constituent party), and has not and shall not acquire obligations or securities of its affiliates;
- (f) seek or effect the liquidation, dissolution, winding up, consolidation, asset sale, or merger, in whole or in part, of the Corporation;
- (g) commingle the funds and other assets with those of any affiliate or constituent party or any other person or entity;
- (h) assume or guarantee or become obligated for the debts of any other person or entity 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 or entity;
- (i) permit any affiliate or constituent party independent access to its bank accounts;
- (j) except in connection with the Debt or any prior mortgage financing that has been fully paid and discharged in full prior to the date hereof, pledge its assets for the benefit of any other person or entity;
- (k) without the unanimous consent of all of its directors or members, including the Independent Director (which shall consider only the interests of Corporation, including its creditors) 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, (iii) make any assignment for the benefit of the Corporation's creditors, or (iv) take any action that might cause the Corporation to become insolvent;
- (l) (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 Debt, 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;
- (m) list its assets on the financial statement of any other person or entity, provided, however, that its 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 it and such affiliates and to indicate that its assets and credit are not available to satisfy the debts and other obligations of such affiliates or any other person or entity, and (ii) such assets shall be listed on its own separate balance sheet;

- (n) identify itself or any of its affiliates as a division or part of any other entity; or

B. Intentionally Omitted.

C. Notwithstanding any other provision of these Articles or any provision of law to the contrary, no obligation of the Corporation to indemnify its directors and/or officers shall constitute a claim against the Corporation until such time as all obligations of the Corporation under the Note are discharged and any lien of the Instruments and the other Loan Documents are released from the Property.

D. Notwithstanding any other provision in these Articles and any provision of law that otherwise so empowers the Corporation, until such time as all obligations of the Corporation under the Loan Documents shall be discharged and the lien of the Instruments and the other Loan Documents shall be released from the Property, the Corporation shall at all times:

- (a) remain solvent and will pay its debts and liabilities (including, as applicable, shared personnel and overhead expenses) from its assets as the same shall become due;
- (b) do all things necessary to observe organizational formalities and preserve its existence;
- (c) maintain all of its books, records, financial statements and bank accounts separate from those of its affiliates and any other person or entity;
- (d) hold itself out to the public as, a legal entity separate and distinct from any other entity (including any affiliate of the Corporation or any constituent party of the Corporation), correct any known misunderstanding regarding its status as a separate entity, conduct business in its own name and maintain and utilize separate stationery, invoices and checks bearing its own name;
- (e) 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;
- (f) 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 or entity;

- (g) conduct its business so that the assumptions made with respect to the Corporation in any non-consolidation opinion delivered to Lender shall be true and correct in all respects;
- (h) 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;
- (i) 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;
- (j) maintain an arm's-length relationship with its affiliates;
- (k) allocate fairly and reasonably shared expenses, including shared office space;
- (l) consider the interests of the Corporation's creditors in connection with all corporate actions;
- (m) cause any obligation of the Corporation to indemnify its officers, directors or members, as the case may be, to be fully subordinated to the Debt and 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;
- (n) conduct and operate its business as presently conducted and operated;
- (p) hold all of its assets in its own name;
- (q) file its own tax returns (to the extent it is required to file any such tax returns) and will not file a consolidated federal income tax return with any other person or entity; and
- (r) maintain its books, records, resolutions and agreements as official records

E. The provisions of this Article II are intended for the express benefit of the Lender, who shall have full standing to challenge any violation of such provisions.

G. Notwithstanding any other provision in these Articles and any provision of law that otherwise so empowers the Corporation, until such time as all obligations of the Corporation under the Loan Documents shall be discharged and the lien of the Instruments and the other Loan Documents shall be released from the Property, the Corporation shall at all times have one (1) duly appointed individual on the board of directors (an "Independent Director") who each have at least three (3) years prior employment experience as an independent director, independent manager or independent member with a company that provides such services and which is reasonably satisfactory to Lender, who are not on the board of directors or managers of more than two (2) Affiliates of Corporation and 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 (i) a stockholder, director (other than as an Independent Director), officer, employee, partner, attorney or counsel of Corporation, , any Affiliate or any direct or indirect parent, (ii) a customer, supplier or other Person who derives any of its purchases or revenues from its activities with Corporation or any Affiliate, (iii) a Person or other entity controlling or under common control with any such stockholder, partner, customer, supplier or other Person, or (iv) a member of the immediate family of any such stockholder, director, officer, employee, partner, customer, supplier or other Person. In addition, no Independent Director of Corporation may be removed or replaced except for Cause and unless Corporation provides Lender with not less than three (3) Business Days' prior written notice of (a) any proposed removal of an Independent Director, together with a statement as to the reasons for such removal, and (b) the identity of the proposed replacement Independent Director, together with a certification that such replacement satisfies the requirements set forth in the organizational documents for an Independent Director. An individual who satisfies the foregoing definition other than clause (ii) shall not be disqualified from serving as an Independent Director of Corporation if such individual is an independent director or special manager provided by a nationally recognized company that provides professional independent directors and special managers and also provides other corporate services in the ordinary course of its business. The Independent Director shall not have any fiduciary duties to the members, Corporation or any other Person bound by the organizational documents of Corporation; provided, however, the foregoing shall not eliminate the implied contractual covenant of good faith and fair dealing. As used in this paragraph, 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. Lender is an intended third party beneficiary of the "special purpose" provisions of these articles.

H. To the fullest extent permitted by law, the directors shall consider only the interests of the Corporation, including the Lender and its other creditors, and not the interests of any member of the Corporation, any shareholder of the Corporation, or any other direct or indirect beneficial owner of the Corporation, in acting or otherwise voting on the matters referred to Article II, Section B.1. hereof.

### Article III

When the Note has been paid in full and all obligations of the Corporation under the Instruments have been satisfied, the Corporation may amend these Articles without notice to or consent from the Lender or any rating agency.

### Article IV

Notwithstanding anything to the contrary in these Articles, until the Note has been paid in full and all obligations of the Corporation under the Loan Documents have been satisfied in full, the Corporation shall not amend the provisions specified in Articles II, III or IV of this Certificate

Dated: 11/5/14

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