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**FIRST AMENDMENT TO THE
ARTICLES OF INCORPORATION
OF
INTEGRA MEADOWS DEVELOPMENT, INC.**

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WITNESSETH:

WHEREAS, the Articles of Incorporation of INTEGRA MEADOWS, INC. (the "Corporation") were electronically filed with the Secretary of State of Florida on November 9, 2006 under document number P06000141730 (the "Articles of Incorporation");

WHEREAS, it is the intention of the Board of Directors and Shareholders of the Corporation that the Articles of Incorporation be amended, effective the date this First Amendment is filed with the Florida Secretary of State, in accordance with the proposed amendment hereafter set forth; and

WHEREAS, the proposed amendment to the Articles of Incorporation of the Corporation as hereinafter set forth was approved by unanimous written consent of the Board of Directors and Shareholders, pursuant to the provisions of Sections 607.1003, 607.0704, and 607.0821 of the Florida Business Corporation Act as of April 13, 2012.

NOW, THEREFORE, the Articles of Incorporation of the Corporation are hereby amended effective the date this First Amendment is filed with the Florida Department of State, as follows:

1. Article III is hereby deleted in its entirety and replaced with the following:

The Corporation's purpose shall consist solely of the following:

- (i) to act as the Manager of Integra Meadows, LLC, a Florida limited liability company (the "Company"), and to acquire, own, hold, sell, assign, transfer and pledge at least a one half of one percent equity interest in the Company; and
- (ii) to engage in such other lawful activities permitted to corporations by the Florida Business Corporations Act of the State of Florida as are incidental, necessary or appropriate to the foregoing.

2. Article X is hereby added to the Articles of Incorporation and reads as follows:

ARTICLE X

Special Purpose Entity

Until such time as that certain loan from Northmarq Capital, LLC, a Minnesota limited liability company ("Lender") to the Company, as evidenced by an Amended and

(((H12000100235 3)))

Restated Multifamily Note in the original principal amount of \$26,400,000.00 (the "Loan"), is paid in full, the Corporation shall remain a Single Purpose Entity. Capitalized terms used but not defined in this Article shall have the meanings defined in the Loan and Security Agreement evidencing and/or securing the Loan (the "Loan Agreement"). A "Single Purpose Entity" means a corporation, limited partnership, or limited liability company which, at all times since its formation and thereafter:

- (i) shall not engage in any business or activity, other than being the sole manager of the Corporation and owning at least 0.5% equity interest in the Company.
- (ii) has not and will not acquire or own any assets other than its equity interest in the Company and personal property related thereto.
- (iii) shall 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) shall not merge or consolidate with any other Person.
- (v) shall 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) shall not, without the prior unanimous written consent of all of the Company's members and, if applicable, the prior unanimous written consent of 100% of the members of the board of directors or of the board of managers of the Company or the Corporation, take any of the following actions:
 - (a) file any insolvency, or reorganization case or proceeding, to institute proceedings to have the Company or the Corporation 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 the Company or the Corporation.

(((H12000100235 3)))

- (e) file a petition seeking, or consent to, reorganization or relief with respect to the Company or the Corporation 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 the Company or a substantial part of its property or for the Corporation or a substantial part of its property.
- (g) make any assignment for the benefit of creditors of the Company or the Corporation.
- (h) admit in writing the Company's or the Corporation's inability to pay its debts generally as they become due.
- (i) take action in furtherance of any of the foregoing.
- (vii) shall 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 X.
- (viii) shall not own any subsidiary or make any investment in any other Person, except for the Company.
- (ix) shall not commingle its assets with the assets of any other Person and will hold all of its assets in its own name.
- (x) has not and will not incur any debt, secured or unsecured, direct or contingent (including guaranteeing any obligation), other than (A) customary unsecured payables incurred in the ordinary course of owning the Company provided the same are not evidenced by a promissory note, and 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 and (B) in its capacity as manager of the Company.
- (xi) shall 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 the 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.

(((H12000100235 3)))

- (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) shall 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) shall not assume or guaranty 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, except for in its capacity as manager of the Borrower.
- (xv) shall not make or permit to remain outstanding any loans or advances to any other Person except for those investments permitted under the Loan Documents (as defined in the Loan Agreement) and will not buy or hold evidence of indebtedness issued by any other Person (other than cash or investment-grade securities).
- (xvi) shall file its own tax returns separate from those of any other Person, except to the extent that the Company is treated as a "disregarded entity" for tax purposes and is not required to file tax returns under applicable law, and will pay any taxes required to be paid under applicable law.
- (xvii) shall 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) shall 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.
- (xix) shall allocate fairly and reasonably shared expenses with Affiliates (including shared office space) and use separate stationery, invoices and checks bearing its own name.

((H12000100235 3))

- (xx) shall pay (or cause the Property Manager to pay on behalf of the Company from the Company's funds) its own liabilities (including salaries of its own employees) from its own funds.
- (xxii) shall not acquire obligations or securities of its partners, members, shareholders, or Affiliates, as applicable.
- (xxiii) except as contemplated or permitted by the property management agreement with respect to the Property Manager, it will not permit any Affiliate or constituent party independent access to its bank accounts.
- (xixv) shall 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.

IN WITNESS WHEREOF, this First Amendment to Articles of Incorporation is hereby executed on behalf of the Corporation by its President this 16th day of April, 2012.

INTEGRA MEADOWS DEVELOPMENT, INC., a
Florida corporation

By: David G. McDaniel
David G. McDaniel, President

((H12000100235 3))