

FILED  
13 MAY -9 AM 9:25  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA



CORPORATION SERVICE COMPANY

ACCOUNT NO. : I20000000195

REFERENCE : 643806 4304009

AUTHORIZATION :

COST LIMIT : \$ 52.50

*[Handwritten signature]*

ORDER DATE : May 9, 2013

ORDER TIME : 3:14 PM

ORDER NO. : 643806-005

CUSTOMER NO: 4304009

DOMESTIC AMENDMENT FILING

NAME: 15 PLAZA CORP.

EFFECTIVE DATE:

XX ARTICLES OF AMENDMENT  
       RESTATED ARTICLES OF INCORPORATION

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

XX CERTIFIED COPY  
       PLAIN STAMPED COPY  
XX CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Susie Knight -- EXT# 52956

EXAMINER'S INITIALS: \_\_\_\_\_

FILED

**FIRST AMENDMENT TO ARTICLES OF INCORPORATION OF 15 PLAZA CORP.** 9: 52

This First Amendment to Articles of Incorporation of 15 PLAZA CORP., a corporation (the "**Company**"), is made effective as of May 8, 2013. SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

**RECITALS**

A. The Company was formed pursuant to Articles of Incorporation dated March 8, 2010 and filed with the Secretary of State of Florida, effective March 9, 2010.

B. The Articles of Incorporation of the Company were made effective as of March 9, 2010.

C. CBRE Capital Markets, Inc., a Texas corporation, has agreed to make a loan to the Company in the original principal amount of \$20,250,000 (the "**Loan**"). The Company has agreed, in order to satisfy certain conditions respecting the Loan, to amend the Articles of Incorporation as more particularly set forth below.

D. Capitalized terms used but not defined herein shall have the meanings defined in the Multifamily Loan and Security Agreement (the "**Loan Agreement**") executed by the Company of even date herewith and securing the Loan.

NOW, THEREFORE, for and in consideration of the foregoing recitals and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, it is hereby agreed as follows:

- I. A new Article is added to the Articles of Incorporation as follows:

**ARTICLE XI. SINGLE PURPOSE ENTITY REQUIREMENTS.**

(a) Until the Loan is paid in full, the Company will remain a Single Purpose Entity.

(b) A "**Single Purpose Entity**" means a limited liability company, limited partnership, or corporation which, at all times since its formation and thereafter will satisfy each of the following conditions:

- (i) will not engage in any business or activity, other than the ownership, operation and maintenance of the Mortgaged Property and activities incidental thereto;
- (ii) will not acquire, own, hold, lease, operate, manage, maintain, develop or improve any assets other than the Mortgaged Property and such Personalty as may be necessary for the operation of the Mortgaged Property, and will conduct and operate its business as presently conducted and operated;
- (iii) 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) will not merge or consolidate with any other Person;
- (v) 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) will not, without the prior unanimous written consent of all of the Company's partners, members, or shareholders, as applicable, 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, take any of the following actions: (A) file any insolvency, or reorganization case or proceeding, to institute proceedings to have the Company 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; (E) file a petition seeking, or consent to, reorganization or relief with respect to the Company 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; (G) make any assignment for the benefit of creditors of the Company; (H) admit in writing the Company's inability to pay its debts generally as they become due; or (I) take action in furtherance of any of the foregoing;
- (vii) 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 Section 6.13 of the Loan Agreement;
- (viii) will not own any subsidiary or make any investment in any other Person;
- (ix) will not commingle its assets with the assets of any other Person and will hold all of its assets in its own name;

- (x) will not incur any debt, secured or unsecured, direct or contingent (including guaranteeing any obligation), other than: (A) the Loan (and any further indebtedness as described in Section 11.11 of the Loan Agreement with regard to Supplemental Loans); and (B) customary unsecured trade payables incurred in the ordinary course of owning and operating the Mortgaged Property provided the same are not evidenced by a promissory note, do not exceed, in the aggregate, at any time a maximum amount of 2% of the original principal amount of the Loan and are paid within 60 days of the date incurred;
- (xi) 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 the Company'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 Company from such Affiliate and to indicate that the Company'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 Company's own separate balance sheet;
- (xii) except for capital contributions or capital distributions permitted under the terms and conditions of its organizational documents, will only enter into any contract or agreement with any general partner, member, shareholder, principal or Affiliate of the Company 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) 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) 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) 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) will 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) 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) 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;
- (xix) 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) will 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;
- (xxi) will not acquire obligations or securities of its partners, members, shareholders, or Affiliates, as applicable;
- (xxii) except as contemplated or permitted by the property management agreement with respect to the Property Manager, will not permit any Affiliate or constituent party independent access to its bank accounts;
- (xxiii) 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;

2. In all other respects the Articles of Incorporation remain in full force and effect, without amendment.

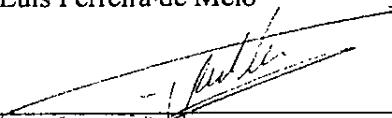
3. This Amendment was adopted on May 8, 2013, by the Board of Directors without shareholder action and shareholder action was not required.

IN WITNESS WHEREOF, this First Amendment is executed as of this 8<sup>th</sup> day of May, 2013.

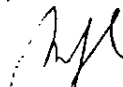
DIRECTORS:



\_\_\_\_\_  
Jose Luis Ferreira de Melo



\_\_\_\_\_  
Carlos Ferreira de Melo



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Martin Ferreira de Melo