

Division of Corporations

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**COR AMND/RESTATE/CORRECT OR O/D RESIGN  
FORTIN PLAZA CORP.**

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*Amend*

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**ARTICLES OF AMENDMENT  
TO  
ARTICLES OF INCORPORATION  
OF  
FORTIN PLAZA CORP.**

Pursuant to the provisions of Section 607.1006 of the Florida Business Corporation Act, Fortin Plaza Corp., a Florida corporation (the "Company") hereby amends its Articles of Incorporation, as follows:

**1. PURPOSE.**

The Company's business and purpose shall consist solely of the following:

- (a) to engage solely in the ownership, operation and management of the real estate project known as 22 Skyview located in Miami-Dade County, Florida (the "Property"), pursuant to and in accordance with these Articles of Incorporation and Bylaws; and
- (b) to engage in such other lawful activities permitted to corporations by the applicable laws and statutes for such entities of the State of Florida as are incidental, necessary or appropriate to the foregoing.

Capitalized terms used but not defined in Sections 2 through 5 shall have the meanings ascribed to them in that certain Multifamily Loan and Security Agreement to be entered into by and between the Company and CBRE Capital Markets, Inc. (the "Loan Agreement").

**2. LIMITATIONS/SEPARATENESS COVENANTS**

Notwithstanding any other provision of these Articles, the bylaws of the Company and any provision of law that otherwise so empowers the Company, so long as any portion of the Indebtedness remains outstanding, the Company:

- (i) shall not engage in any business or activity, other than the ownership, operation and maintenance of the Mortgaged Property and activities incidental thereto.
- (ii) shall 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) 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

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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 this 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 including all Independent Directors/Managers of the Company, take any of the following actions, and no such action will be taken unless at the time of such action all Independent Directors/Managers required by the organizational documents of the Company are then serving in such capacity: (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) 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 Section 6.13 of the Loan Agreement.
- (viii) shall not own any subsidiary or make any investment in, any other Person.
- (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) shall not incur any debt, secured or unsecured, direct or contingent (including guaranteeing any obligation), other than the following:
  - (A) The Loan (and any further indebtedness as described in Section 11.11 of the Loan Agreement with regard to Supplemental Instruments).

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- (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) 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 Borrower'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 Borrower from such Affiliate and to indicate that Borrower'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 Borrower's own separate balance sheet.
- (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 Borrower 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 (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) 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 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 Borrower 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

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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.
- (xx) shall pay (or cause the Property Manager to pay on behalf of Borrower from Borrower's funds) its own liabilities (including salaries of its own employees) from its own funds.
- (xxi) shall 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, it will not permit any Affiliate or constituent party independent access to its bank accounts.
- (xxiii) 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.
- (xxiv) will have at least one Independent Director/Manager on its board of directors.

### 3. ADDITIONAL DEFINITIONS.

The following definitions are hereby added to the Articles of Incorporation of the Company:

**"Independent Director/Manager"** means a natural person who: (A) at the time of initial appointment as a director or manager; (B) at any time while serving as a director or manager of the Company; and (C) at any time during the 5 years preceding such initial appointment, satisfies each of the following requirements:

- (i) Independent Director/Manager is not and has not been a stockholder, director (with the exception of serving as an Independent Director/Manager of the Company), officer, trustee, employee, partner, member, attorney or counsel of the Company, or any Affiliate of the Company;
- (ii) Independent Director/Manager is not and has not been a creditor, customer, supplier, or other Person who derives any of its purchases or revenues from its activities with the Company or any Affiliate of the Company;

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- (iii) Independent Director/Manager is not and has not been a Person with Control or under common Control with any Person excluded from serving as Independent Director/Manager under (i) or (ii) above;
- (iv) Independent Director/Manager is not and has not been a member of the immediate family by blood or marriage of any Person excluded from serving as Independent Director/Manager under (i) or (ii) above;
- (v) A natural person who otherwise satisfies the definition of an Independent Director/Manager other than (i) above by reason of being the independent director of a "special purpose entity" affiliated with the Company will not be disqualified from serving as an Independent Director/Manager of the Company if such individual meets one of the following requirements:
  - (A) Such individual is a Professional Independent Director;
  - (B) The fees that such individual earns from serving as independent director of Affiliates of the Company in any given year constitute in the aggregate less than 5% of such individual's annual income for that year. Notwithstanding the immediately preceding sentence, an Independent Director/Manager may not simultaneously serve as Independent Director/Manager of the Company and independent director of a special purpose entity that owns a direct or indirect equity interest in the Company or a direct or indirect interest in any co-borrower with the Company;
- (vi) A natural person who satisfies the definition of an Independent Director/Manager other than subsection (ii) will not be disqualified from serving as an Independent Director/Manager of the Company if such individual is a Professional Independent Director.

"Professional Independent Director" means an Independent Director/Manager provided by a nationally-recognized company that provides professional independent directors (and other corporate services) in the ordinary course of its business.

#### 4. TITLE TO COMPANY PROPERTY.

All property owned by the Company shall be owned by the Company as an entity and, insofar as permitted by applicable law, no shareholder or director shall have any ownership interest in any company property in its individual name or right and, each membership or other ownership interest in the Company shall be personal property for all purposes.

#### 5. EFFECT OF BANKRUPTCY, DEATH OR INCOMPETENCY OF A SHAREHOLDER.

The bankruptcy, death, dissolution, liquidation, termination or adjudication of incompetency of a shareholder shall not cause the termination or dissolution of the Company and the business of the Company shall continue. Upon any such occurrence, the trustee,

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receiver, executor, administrator, committee, guardian or conservator of such shareholder shall have all the rights of such shareholder for the purpose of settling or managing its estate or property, subject to satisfying conditions precedent to the admission of such assignee as a substitute shareholder. The transfer by such trustee, receiver, executor, administrator, committee, guardian or conservator of any ownership interest in the Company shall be subject to all of the restrictions, hereunder to which such transfer would have been subject if such transfer had been made by such bankrupt, deceased, dissolved, liquidated, terminated or incompetent shareholder. Each shareholder waives any right it may have to agree in writing to dissolve the Company upon the bankruptcy of any shareholder (or all the shareholders) or the occurrence of an event that causes any shareholder (or all the shareholders) to cease to be shareholders in the Company.

#### 6. SUBORDINATION OF INDEMNITIES.

All indemnification obligations of the Company are fully subordinated to any obligations relative to the Indebtedness or respecting the Property and such indemnification obligations shall in no event constitute a claim against the Company if cash flow in excess of amounts necessary to pay the Indebtedness is insufficient to pay such indemnification obligations.

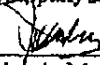
Executed this 6<sup>th</sup> March day of February, 2014, by the shareholders of the Company.

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

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

  
\_\_\_\_\_  
Martin Ferreira de Melo

Approved and consented to by the Directors of the Company as of March 6, 2014:

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

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

  
\_\_\_\_\_  
Martin Ferreira de Melo

The amendment was adopted by the shareholders. The number of votes cast for the amendment by the shareholders was sufficient for approval.

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