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Amend  
1a 6/26/12

## CAPITAL CONNECTION, INC.

417 E. Virginia Street, Suite 1 • Tallahassee, Florida 32301  
(850) 224-8870 • 1-800-342-8062 • Fax (850) 222-1222

WRD Legacy Park Manager, Inc.

Signature \_\_\_\_\_

Requested by: SETH

06/26/12

Name \_\_\_\_\_

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\_\_\_\_ Art of Inc. File \_\_\_\_\_  
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\_\_\_\_ Foreign Corp. File \_\_\_\_\_  
\_\_\_\_ L.C. File \_\_\_\_\_  
\_\_\_\_ Fictitious Name File \_\_\_\_\_  
\_\_\_\_ Trade/Service Mark \_\_\_\_\_  
\_\_\_\_ Merger File \_\_\_\_\_  
\_\_\_\_ ☒ Art. of Amend. File \_\_\_\_\_  
\_\_\_\_ RA Resignation \_\_\_\_\_  
\_\_\_\_ Dissolution / Withdrawal \_\_\_\_\_  
\_\_\_\_ Annual Report / Reinstatement \_\_\_\_\_  
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\_\_\_\_ Certificate of Good Standing \_\_\_\_\_  
\_\_\_\_ Certificate of Status \_\_\_\_\_  
\_\_\_\_ Certificate of Fictitious Name \_\_\_\_\_  
\_\_\_\_ Corp Record Search \_\_\_\_\_  
\_\_\_\_ Officer Search \_\_\_\_\_  
\_\_\_\_ Fictitious Search \_\_\_\_\_  
\_\_\_\_ Fictitious Owner Search \_\_\_\_\_  
\_\_\_\_ Vehicle Search \_\_\_\_\_  
\_\_\_\_ Driving Record \_\_\_\_\_  
\_\_\_\_ UCC 1 or 3 File \_\_\_\_\_  
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**WRD Legacy Park Manager, Inc.**

a Florida corporation

**FIRST AMENDMENT  
TO  
ARTICLES OF INCORPORATION**

FILED  
SECRETARY OF STATE  
DIVISION OF CORPORATE AFFAIRS  
12 JUN 26 PM 12:33

The Articles of Incorporation of **WRD LEGACY PARK MANAGER, INC.**, a Florida corporation (the "Corporation") are hereby amended as follows:

1. The name of this Corporation is **WRD LEGACY PARK MANAGER, INC.**
2. The Articles of Incorporation for the corporation were filed on June 11, 2012 and its Florida Department of State Document Number is P12000052706.
3. By this First Amendment to the Articles of Incorporation the terms of Article II of the Articles of Incorporation are deleted in their entirety and the following substituted in their place.

**ARTICLE II  
Purpose and Powers**

*Section 1.* The Corporation is formed for the single purpose of serving as manager of WRD Legacy Park, LLC a Florida limited liability company which company was created for the single purpose of acquiring, owning and operating an apartment complex consisting of 372 apartment units and related facilities and commonly known as Windsor Club at Legacy Park having a street address of 9905 Windsor Club Drive, Riverview, FL and for the purpose of engaging in any lawful activity or business for the benefit of the stated single purpose.

4. By this First Amendment to the Articles of Incorporation the terms of Article VII of the Articles of Incorporation are deleted in their entirety and the following substituted in their place.

**ARTICLE VII  
Amendments**

Subject to Article IX, these Articles of Incorporation may be amended as set forth in the Florida Statutes, as amended from time to time.

5. By this First Amendment to the Articles of Incorporation the terms of Article IX of the Articles of Incorporation are deleted in their entirety and the following substituted in their place.

**ARTICLE IX  
SINGLE PURPOSE ENTITY**

**Section 1.**

(a) This Corporation ("SPC Equity Owner") was created for the single purpose of serving as the manager of a single purpose Florida limited liability company, to wit: WRD Legacy Park, LLC ("Borrower"), which entity was formed to the single purpose of acquiring, owning and operating an apartment complex consisting of 372 apartment unit and related facilities commonly known as Windsor Club at Legacy Park and having a street address of 9905 Windsor Club Drive, Riverview, Florida (the "Property"). Berkadia Commercial Mortgage LLC (together with its successor and assigns, the "Lender") has provided an acquisition loan to Borrower for the purposes of acquiring the apartment complex (the "Loan"). As part of the requirements of the extension of the Loan and until the Loan has been repaid in full, the Corporation shall remain a Single Purpose Entity as defined below.

(b) A "Single Purpose Entity" means that SPE Equity Owner, which at all times since its formation and thereafter:

- (1) shall not engage in any business or activity, other than being the sole managing member of Borrower and owning at least a 0.5% equity interest in Borrower, and activities incidental thereto;
- (2) shall not acquire, own, hold, lease, operate, manage, maintain, develop or improve any assets other than its equity interest in Borrower and personal property related thereto, and shall conduct and operate its business as presently conducted and operated;
- (3) 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 shall do all things necessary to observe organizational formalities;
- (4) shall not merge or consolidate with any other Person;
- (5) 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;
- (6) shall not, without the prior unanimous written consent of all of SPE Equity Owner's shareholders, as applicable, and, if applicable, the prior unanimous written consent of one hundred percent (100%) of the members of the board of directors or of the board of managers of SPE Equity Owner: (A) file any insolvency, or reorganization case or proceeding, to institute proceedings to have SPE Equity Owner 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 SPE Equity Owner, (E) file a petition seeking, or consent to, reorganization or relief with respect to SPE Equity Owner 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, sequesteror, custodian, or any similar official for SPE Equity Owner or a substantial part of its property, (G) make any assignment for the benefit of creditors of SPE Equity Owner, (H) admit in writing SPE Equity Owner's inability to pay its debts generally as they become due, or (I) take action in furtherance of any of the foregoing;

- (7) shall not amend or restate its organizational documents if such change would modify the requirements set forth in Section 6.13 of the Loan Agreement without
  - a) prior written consent of Lender; and
  - b) after securitization of the Loan, prior written confirmation from each rating agency that rates securities backed in whole or in part by the Loan or securities backed in whole or in part by such securities that such amendment, alteration or change shall not result in any qualification, withdrawal or downgrade of any such rating.
- (8) shall not own any subsidiary or make any investment in, any other Person except for Borrower;
- (9) shall not commingle its assets with the assets of any other Person and shall hold all of its assets in its own name;
- (10) shall not incur any debt, secured or unsecured, direct or contingent (including, without limitation, guaranteeing any obligation), other than, customary unsecured trade payables incurred in the ordinary course of owning equity interests in Borrower provided the same are not evidenced by a promissory note, do not exceed, in the aggregate, at any time a maximum amount of \$10,000 and are paid within sixty (60) days of the date incurred;
- (11) 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 shall not list its assets as assets on the financial statement of any other Person; provided, however, that SPE Equity Owner's assets may be included in a consolidated financial statement of its Affiliate provided that (A) appropriate notation shall be made on such consolidated financial statements to indicate the separateness of SPE Equity Owner from such Affiliate and to indicate that SPE Equity Owner'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 shall also be listed on SPE Equity Owner's own separate balance sheet;

- (12) except for capital contributions or capital distributions permitted under the terms and conditions of its organizational documents, shall only enter into any contract or agreement with any member, shareholder, principal or Affiliate of SPE Equity Owner 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;
- (13) 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;
- (14) 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;
- (15) shall not make or permit to remain outstanding any loans or advances to any other Person except for those investments permitted under the documents evidencing and/or securing the Loan and shall not buy or hold evidence of indebtedness issued by any other Person (other than cash or investment-grade securities);
- (16) shall file its own tax returns separate from those of any other Person, except to the extent that SPE Equity Owner is treated as a "disregarded entity" for tax purposes and is not required to file tax returns under applicable law, and shall pay any taxes required to be paid under applicable law;
- (17) 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, shall correct any known misunderstanding regarding its separate identity and shall not identify itself or any of its Affiliates as a division or department of any other Person;
- (18) 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 shall pay its debts and liabilities from its own assets as the same shall become due;
- (19) shall allocate fairly and reasonably shared expenses with Affiliates (including, without limitation, shared office space) and

use separate stationery, invoices and checks bearing its own name;

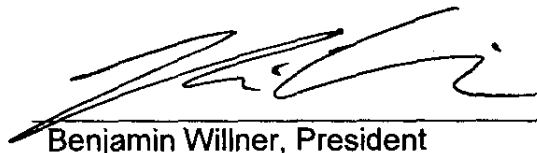
- (20) shall pay its own liabilities (including, without limitation, salaries of its own employees) from its own funds;
- (21) shall not acquire obligations or securities of its partners, members, shareholders, or Affiliates, as applicable;
- (22) except as contemplated or permitted by the property management agreement with respect to the Property Manager, shall not permit any Affiliate or constituent party independent access to its bank accounts;
- (23) 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;
- (24) cause the Borrower to enter into and perform its obligations under those documents evidencing the Loan (the "Loan Documents") with the Lender; and
- (25) cause the Borrower to comply with provisions of its Borrower Operating Agreement dated as of the date hereof

Section 2. Any indemnification by the Corporation in favor of any director or officer or any other indemnified party shall be fully subordinate to the Loan and shall not constitute a claim against the Corporation in the event that insufficient funds exist to repay all its obligations to creditors.

Section 3. These provisions shall govern and supersede any other provision of these Articles of Incorporation and/or Bylaws of SPE Equity Owner to the contrary

6. The foregoing amendment was approved by the Stockholders and Directors of the Corporation on the 22<sup>nd</sup> day of June, 2012.

*IN WITNESS WHEREOF*, the undersigned as President of the Corporation has executed this First Amendment of the Articles of Incorporation this 22<sup>nd</sup> day of June, 2012.

  
Benjamin Willner, President