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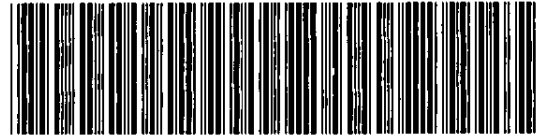
(Business Entity Name)

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2012 DEC 26 PM 4:09
TALLAHASSEE, FLORIDA
SECRETARY OF STATE

DOOR
12/26/12



CORPORATION SERVICE COMPANY

ACCOUNT NO. : I20000000195
REFERENCE : 473300 7878821
AUTHORIZATION : *[Signature]*
COST LIMIT : \$ 35

ORDER DATE : December 26, 2012
ORDER TIME : 10:37 AM
ORDER NO. : 473300-005
CUSTOMER NO: 7878821

DOMESTIC AMENDMENT FILING

NAME: BOARDWALK AT ALAFAYA TRAIL,
INC.

EFFECTIVE DATE:

XX ARTICLES OF AMENDMENT
 RESTATED ARTICLES OF INCORPORATION

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

 CERTIFIED COPY
XX PLAIN STAMPED COPY
 CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Harry B. Davis -- EXT# 2926

EXAMINER'S INITIALS: _____

FILED
AMENDMENT TO ARTICLES OF INCORPORATION

2012 DEC 26 PM 4:09

OF

BOARDWALK OF ALAFAYA TRAIL, INC.

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

The undersigned, being all of the Directors and Shareholders of Boardwalk of Alafaya Trail, Inc., a Florida corporation (the "Corporation"), do hereby amend the Articles of Incorporation, to add the following:

Section 1.

ARTICLE IX
SPECIAL PROVISIONS

1. Single Purpose Entity Requirements. Notwithstanding any other provision contained in these Articles, Corporation has complied and shall comply with the following single purpose entity requirements ("Single Purpose Entity Requirements") in order to maintain its status as a separate entity and to avoid any confusion or potential consolidation with any Affiliate:

(a) Limited Purpose. The sole purpose conducted or promoted by the Corporation since its organization and at least during the term of the loan between Boardwalk of Alafaya Trail, LLC, a Delaware limited liability company (the "Borrower"), and General Electric Capital Corporation, a Delaware corporation, pertaining to a mortgage loan which encumbers the real property described on Exhibit "A" (the "Property") hereof (the "Loan") is to engage only in the following activities:

- (i) to acquire a managing member interest in the Borrower and act in such capacity in accordance with and subject to the Borrower's organizational documents and the Loan Documents;
- (ii) to enter into and perform its obligations under all documents pertaining to the Loan ("the Loan Documents");
- (iii) to sell, transfer, service, convey, dispose of, pledge, assign, borrow money against, finance, refinance or otherwise deal with the Property to the extent permitted under the Loan Documents; and
- (iv) to engage in any lawful act or activity and to exercise any powers permitted to corporations organized under the laws of the State of Florida that are related or incidental to and necessary, convenient or advisable for the accomplishment of the above mentioned purposes.

(b) Limitations on Indebtedness, Actions. Notwithstanding anything to the contrary in this Agreement or in any other document governing the formation, management or operation of the Corporation, the Corporation since its organization has not and shall not:

- (i) guarantee any obligation of any Person, including any Affiliate, or become obligated for the debts of any other Person or hold out its credit as being available to pay the obligations of any other Person;
- (ii) engage, directly or indirectly, in any business other than as required or permitted to be performed under this Section;
- (iii) incur, create or assume any indebtedness or liabilities other than (A) the Loan, (B) unsecured trade payables incurred in the ordinary course of its business that are related to the ownership and operation of the Property, do not exceed two percent (2%) of the outstanding balance of the Loan, are not evidenced by a note and which must be paid within sixty (60) days from the date incurred, and (C) such as are otherwise expressly permitted under the Loan Documents; no indebtedness, other than the Loan, may be secured by the Property;
- (iv) make or permit to remain outstanding any loan or advance to, or own or acquire any stock or securities of, any Person, except that the Corporation may invest in those investments permitted under the Loan Documents;
- (v) to the fullest extent permitted by law, engage in any dissolution, liquidation, consolidation, merger, sale or other transfer of any of its assets outside the ordinary course of the Corporation's business;
- (vi) buy or hold evidence of indebtedness issued by any other Person (other than cash or investment-grade securities);
- (vii) form, acquire or hold any subsidiary (whether corporate, partnership, limited liability company or other) or own any equity interest in any other entity;
- (viii) own any asset or property other than the Property and incidental personal property necessary for the ownership or operation of the Property;
- (ix) take any Material Action without the unanimous written approval of all shareholders of the Corporation and the Members of Borrower;
- (x) amend, modify or otherwise change the Articles of Incorporation with respect to the Single Purpose Entity Requirements in this Article.

(c) Separateness Covenants. In the conduct of the Corporation's operations since its organization and so long as any obligation under the Loan is outstanding it has observed and will continue to observe the following covenants:

- (i) maintain books and records and bank accounts separate from those of any other Person;

- (ii) maintain its assets in such a manner that it is not costly or difficult to segregate, identify or ascertain such assets;
- (iii) comply with all organizational formalities necessary to maintain its separate existence;
- (iv) hold itself out to creditors and the public as a legal entity separate and distinct from any other entity;
- (v) maintain separate financial statements, showing its assets and liabilities separate and apart from those of any other Person and not have its assets listed on any financial statement of any other Person; except that the Corporation's assets may be included in a consolidated financial statement of its Affiliate so long as appropriate notation is 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;
- (vi) prepare and file its own tax returns separate from those of any Person to the extent required by applicable law, and pay any taxes required to be paid by applicable law;
- (vii) allocate fairly and reasonably any overhead expenses that are shared with an Affiliate, including for shared office space and for services performed by an employee of an Affiliate;
- (viii) not enter into any transaction with Affiliates except on an arm's-length basis on terms which are intrinsically fair and no less favorable than would be available for unaffiliated third parties, and pursuant to written, enforceable agreements;
- (ix) conduct business in its own name, and use separate stationery, invoices and checks;
- (x) not commingle its assets or funds with those of any other Person;
- (xi) not assume, guarantee or pay the debts or obligations of any other Person;
- (xii) correct any known misunderstanding as to its separate identity and not identify itself as a department or division of any other Person;
- (xiii) not permit any Affiliate to guarantee or pay its obligations (other than limited guarantees and indemnities set forth in the Loan Documents);
- (xiv) not pledge its assets to secure the obligations of any other Person;
- (xv) pay its liabilities and expenses out of and to the extent of its own funds;

- (xvi) maintain a sufficient number of employees in light of its contemplated business purpose and pay the salaries of its own employees, if any, only from its own funds;
- (xvii) maintain adequate capital in light of its contemplated business purpose, transactions and liabilities; provided, however, that the foregoing shall not require any equity owner to make additional capital contributions to the Corporation's or prohibit capital contributions and distributions permitted under the terms and conditions of the Corporation's organizational documents and applicable law and properly reflected in the books and records of the Corporation
- (xviii) not acquire any obligation or securities of its equity owners or of any Affiliate of the Corporation; and
- (xix) cause the managers, officers, employees, agents and other representatives of the Corporation to act at all times with respect to the Corporation consistently and in furtherance of the foregoing and in the best interests of the Corporation.
- (xx) Failure of the Corporation to comply with any of the foregoing covenants or any other covenants contained in this Agreement shall not affect the status of the Corporation as a separate legal entity.

Section 2.

ARTICLE X DEFINITIONS

1. "Affiliate" means with respect to any Person, any other Person directly or indirectly Controlling or Controlled by or under direct or indirect common Control with such Person.

2. "Control" (including the terms "Controlling" and "Controlled") means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities or general partnership or managing member interests, by contract or otherwise.

3. "Material Action" means to file any insolvency reorganization case or proceeding, to institute proceedings to have the Borrower or Corporation be adjudicated bankrupt or insolvent, to institute proceedings under applicable insolvency law, to seek any relief under any law relating to relief from debts or the protection of debtors, to consent to the filing or institution of bankruptcy or insolvency proceedings against the Borrower or Corporation, to file a petition seeking, or consent to, reorganization or relief with respect to the Borrower or Corporation under any applicable federal or state law relating to bankruptcy or insolvency, to seek or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian, or any similar official of or for the Borrower or Corporation, or a substantial part of its property, to make any


assignment for the benefit of creditors of the Borrower or Corporation, to admit in writing the Borrower's or Corporation's inability to pay its debts generally as they become due, or to take action in furtherance of any of the foregoing.

4. "Person" means any individual, corporation, partnership, joint venture, joint stock association, business or other trust, unincorporated organization, governmental authority or any other form of entity.

Dated this 21st day of December, 2012.

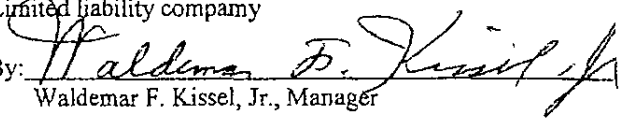
This Amendment has been signed and joined in by all of the Directors and Shareholders of the Corporation.

(See Separate Signature Page)


WALDEMAR F. KISSEL, JR., Director, President,
Secretary

BOARDWALK OF ALAFAYA TRAIL, LTD., a
Florida Limited Partnership, Managing Member

By: Boardwalk of Alafaya Trail, LLC, a Florida
Limited liability company

By: 
Waldemar F. Kissel, Jr., Manager

(See Separate Page for Notary)

STATE OF FLORIDA)
 :SS
COUNTY OF ALAHUA)

The foregoing instrument was acknowledged before me this 21st day of December, 2012, by Waldemar F. Kissel, Jr., as President, Director, Secretary of Boardwalk of Alafaya Trail, Inc., a Florida corporation, who is personally known to me or who has produced _____ as identification and who did take an oath.

NOTARY PUBLIC-STATE OF FLORIDA
Lynn M. Sanford
Commission #DD878943
Expires: APR. 23, 2013
BONDED THRU ATLANTIC BONDING CO., INC.

Lynn M. Sanford
Notary Public

STATE OF FLORIDA)
 SS.
COUNTY OF ALACHUA)

The foregoing instrument was acknowledged before me this 21st day of December, 2012, by Waldemar F. Kissel, Jr., as Manager of Boardwalk at Alafaya Trail, LLC, a Florida limited liability company, which is the General Partner of Boardwalk of Alafaya Trail, Ltd., a Florida limited partnership, who is personally known to me or who has produced _____ as identification and who did take an oath.

NOTARY PUBLIC-STATE OF FLORIDA
Lynn M. Sanford
Commission #DD878943
Expires: APR. 23, 2013
BONDED THRU ATLANTIC BONDING CO., INC.

Lynn M. Sanford
Notary Public

EXHIBIT "A"

The North 1/2 of the North 1/2 of the Southeast 1/4 of the Southwest 1/4 of Section 10, Township 22 South, Range 31 East, Orange County, Florida (less the right of way for Alafaya Trail as described in instrument recorded in Official Records Book 73, Page 436, Official Records Book 545, page 362; Official Records Book 1657, Page 595; Official Records Book 1657, Page 596; being re-recorded in Official Records Book 2656, Page 123, and Official Records Book 4076, Page 1306, of the Public Records of Orange County, Florida.