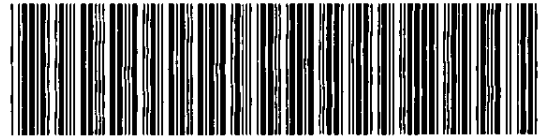


PI3000017254



800244977218

(Requestor's Name)

(Address)

(Address)

(City/State/Zip/Phone #)

PICK-UP WAIT MAIL

(Business Entity Name)

(Document Number)

Certified Copies _____ Certificates of Status _____

Special Instructions to Filing Officer:

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Amend / CC
CUIS
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CORPORATION SERVICE COMPANY

ACCOUNT NO. : I20000000195
REFERENCE : 567448 80881A
AUTHORIZATION : *[Signature]*
COST LIMIT : \$ 52.50

ORDER DATE : March 12, 2013
ORDER TIME : 4:0 PM
ORDER NO. : 567448-015
CUSTOMER NO: 80881A

DOMESTIC AMENDMENT FILING

NAME: LAKES AT NORTH PORT REALTY GP,
INC.

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:

[Handwritten initials]

COVER LETTER

TO: Amendment Section
Division of Corporations

NAME OF CORPORATION: LAKES AT NORTH PORT REALTY GP, INC.
DOCUMENT NUMBER: P13000017254

The enclosed *Articles of Amendment* and fee are submitted for filing.

Please return all correspondence concerning this matter to the following:

BENJAMIN SWIFT

Name of Contact Person

FASSETT, ANTHONY & TAYLOR, P.A.

Firm/ Company

1325 W. COLONIAL DRIVE

Address

ORLANDO, FL 32804

City/ State and Zip Code

BSWIFT@FASSETTLAW.COM

E-mail address: (to be used for future annual report notification)

For further information concerning this matter, please call:

BENJAMIN SWIFT at (407) 872-0200
Name of Contact Person Area Code & Daytime Telephone Number

Enclosed is a check for the following amount made payable to the Florida Department of State:

- | | | | |
|--|--|---|---|
| <input type="checkbox"/> \$35 Filing Fee | <input type="checkbox"/> \$43.75 Filing Fee &
Certificate of Status | <input type="checkbox"/> \$43.75 Filing Fee &
Certified Copy
(Additional copy is
enclosed) | <input checked="" type="checkbox"/> \$52.50 Filing Fee
Certificate of Status
Certified Copy
(Additional Copy
is enclosed) |
|--|--|---|---|

Mailing Address
Amendment Section
Division of Corporations
P.O. Box 6327
Tallahassee, FL 32314

Street Address
Amendment Section
Division of Corporations
Clifton Building
2661 Executive Center Circle
Tallahassee, FL 32301

Articles of Amendment
to
Articles of Incorporation
of

LAKES AT NORTH PORT REALTY GP, INC.

(Name of Corporation as currently filed with the Florida Dept. of State)

P13000017254

(Document Number of Corporation (if known))

FILED
13 MAR 12 PM 4:14
TALLAHASSEE, FLORIDA

Pursuant to the provisions of section 607.1006, Florida Statutes, this *Florida Profit Corporation* adopts the following amendment(s) to its Articles of Incorporation:

A. If amending name, enter the new name of the corporation:

_____ The new name must be distinguishable and contain the word "corporation," "company," or "incorporated" or the abbreviation "Corp.," "Inc.," or "Co.," or the designation "Corp.," "Inc.," or "Co.". A professional corporation name must contain the word "chartered," "professional association," or the abbreviation "P.A."

B. Enter new principal office address, if applicable:
(Principal office address **MUST BE A STREET ADDRESS**)

C. Enter new mailing address, if applicable:
(Mailing address **MAY BE A POST OFFICE BOX**)

D. If amending the registered agent and/or registered office address in Florida, enter the name of the new registered agent and/or the new registered office address:

Name of New Registered Agent _____

(Florida street address)

New Registered Office Address: _____, Florida _____
(City) (Zip Code)

New Registered Agent's Signature, if changing Registered Agent:

I hereby accept the appointment as registered agent. I am familiar with and accept the obligations of the position.

Signature of New Registered Agent, if changing

If amending the Officers and/or Directors, enter the title and name of each officer/director being removed and title, name, and address of each Officer and/or Director being added:

(Attach additional sheets, if necessary)

Please note the officer/director title by the first letter of the office title:

P = President; V= Vice President; T= Treasurer; S= Secretary; D= Director; TR= Trustee; C = Chairman or Clerk; CEO = Chief Executive Officer; CFO = Chief Financial Officer. If an officer/director holds more than one title, list the first letter of each office held. President, Treasurer, Director would be PTD.

Changes should be noted in the following manner. Currently John Doe is listed as the PST and Mike Jones is listed as the V. There is a change. Mike Jones leaves the corporation, Sally Smith is named the V and S. These should be noted as John Doe, PT as a Change, Mike Jones, V as Remove, and Sally Smith, SV as an Add.

Example:

Change PT John Doe

Remove V Mike Jones

Add SV Sally Smith

<u>Type of Action</u> (Check One)	<u>Title</u>	<u>Name</u>	<u>Address</u>
1) <input type="checkbox"/> Change	_____	_____	_____
<input type="checkbox"/> Add			_____
<input type="checkbox"/> Remove			_____
2) <input type="checkbox"/> Change	_____	_____	_____
<input type="checkbox"/> Add			_____
<input type="checkbox"/> Remove			_____
3) <input type="checkbox"/> Change	_____	_____	_____
<input type="checkbox"/> Add			_____
<input type="checkbox"/> Remove			_____
4) <input type="checkbox"/> Change	_____	_____	_____
<input type="checkbox"/> Add			_____
<input type="checkbox"/> Remove			_____
5) <input type="checkbox"/> Change	_____	_____	_____
<input type="checkbox"/> Add			_____
<input type="checkbox"/> Remove			_____
6) <input type="checkbox"/> Change	_____	_____	_____
<input type="checkbox"/> Add			_____
<input type="checkbox"/> Remove			_____

Article III The Purpose for which the corporation is incorporated is a Single Purpose Entity, acting as the General Partner of Lakes at North Port Realty LP, a Florida limited partnership within the following single purpose entity guidelines:

Single Purpose Entity Requirements. Notwithstanding any other provision contained in these Articles, Lakes at North Port Realty GP, Inc. 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 Lakes at North Port Realty GP, Inc. since its organization and at least during the term of the Loan is to engage only in the following activities:

- (i) to acquire a general partner interest in the Lakes at North Port Realty LP and act in such capacity in accordance with and subject to the Lakes at North Port Realty LP's organizational documents and the Loan Documents;
- (ii) to enter into and perform its obligations under 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 these Articles or in any other document governing the formation, management or operation of Lakes at North Port Realty GP, Inc., Lakes at North Port Realty GP, Inc. 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 Lakes at North Port Realty GP, Inc. 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 Lakes at North Port Realty GP, Inc.'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, other than its interest in the Lakes at North Port Realty LP;
- (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 Lakes at North Port Realty GP, Inc.; or
- (x) amend, modify or otherwise change these Articles with respect to the Single Purpose Entity Requirements in this Article III.

(c) Separateness Covenants. In the conduct of Lakes at North Port Realty GP, Inc. 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 Lakes at

North Port Realty GP, Inc.'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 Lakes at North Port Realty GP, Inc. from such Affiliate and to indicate that Lakes at North Port Realty GP, Inc.'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 Lakes at North Port Realty GP, Inc. or prohibit capital contributions and distributions permitted under the terms and conditions of North Port Realty GP, Inc.'s organizational documents and applicable law and

properly reflected in the books and records of Lakes at North Port Realty GP, Inc.;

- (xviii) not acquire any obligation or securities of its equity owners or of any Affiliate of Lakes at North Port Realty GP, Inc.; and
- (xix) cause the managers, officers, employees, agents and other representatives of Lakes at North Port Realty GP, Inc. to act at all times with respect to Lakes at North Port Realty GP, Inc. consistently and in furtherance of the foregoing and in the best interests of Lakes at North Port Realty GP, Inc..

Failure of Lakes at North Port Realty GP, Inc. to comply with any of the foregoing covenants or any other covenants contained in this Agreement shall not affect the status of Lakes at North Port Realty GP, Inc. as a separate legal entity.

Definitions

"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.

"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.

"Material Action" means to file any insolvency or reorganization case or proceeding, to institute proceedings to have Lakes at North Port Realty GP, Inc. be adjudicated bankrupt or insolvent, to institute proceedings under any 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 Lakes at North Port Realty GP, Inc., to file a petition seeking, or consent to, reorganization or relief with respect to Lakes at North Port Realty GP, Inc. 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 Lakes at North Port Realty GP, Inc. or a substantial part of its property, to make any assignment for the benefit of creditors of Lakes at North Port Realty GP, Inc., to admit in writing Lakes at North Port Realty GP, Inc.'s inability to pay its debts generally as they become due, or to take action in furtherance of any of the foregoing.

"Loan" means that certain first lien mortgage loan in the original principal amount of \$14,600,000.00 made by General Electric Capital Corporation (**"Lender"**) to Lakes at North Port Realty LP.

"Loan Documents" shall mean Loan Agreement, Promissory Note, Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing, Assignment of Leases and Rents, Hazardous Materials Indemnity Agreement, UCC-1 Financing Statement and Schedule of Collateral, Acknowledgment of Property Manager, Certificate, Anti Coercion

Statement and any other agreements entered into between Lakes at North Port Realty LP and Lender in connection with the Loan.

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.

Property means that certain parcel of real estate including improvements thereon and known as Lakes at North Port Apartment Homes, located at 1015 Ohana Way, in the City of North Port, State of Florida.

The date of each amendment(s) adoption: 3/6/2013

Effective date if applicable: _____
(no more than 90 days after amendment file date)

Adoption of Amendment(s) **(CHECK ONE)**

The amendment(s) was/were adopted by the shareholders. The number of votes cast for the amendment(s) by the shareholders was/were sufficient for approval.

The amendment(s) was/were approved by the shareholders through voting groups. *The following statement must be separately provided for each voting group entitled to vote separately on the amendment(s):*

"The number of votes cast for the amendment(s) was/were sufficient for approval
by _____"
(voting group)

The amendment(s) was/were adopted by the board of directors without shareholder action and shareholder action was not required.

The amendment(s) was/were adopted by the incorporators without shareholder action and shareholder action was not required.

Dated 3/6/2013

Signature _____
(By a director, president or other officer – if directors or officers have not been selected, by an incorporator – if in the hands of a receiver, trustee, or other court appointed fiduciary by that fiduciary)

Benjamin Swift
(Typed or printed name of person signing)

Incorporator
(Title of person signing)