

Division of Corporations

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Florida Department of State
Division of Corporations
Electronic Filing Cover Sheet

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Division of Corporations
Fax Number : (850) 617-6380

From:

Account Name : C T CORPORATION SYSTEM
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DEPARTMENT OF STATE
DIVISION OF CORPORATIONS
TALLAHASSEE, FLORIDA

**COR AMND/RESTATE/CORRECT OR O/D RESIGN
JUPITER AA MANAGEMENT, INC.**

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Amend
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COVER LETTER

TO: Amendment Section
Division of Corporations

NAME OF CORPORATION: JUPITER AA MANAGEMENT, INC.

DOCUMENT NUMBER: P14000077730

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

Please return all correspondence concerning this matter to the following:

GEORGE A. CONTIS, ESQ.

Name of Contact Person

Giarmarco, Mullins & Horton, P.C.

Firm/ Company

101 West Big Beaver Road, 10th Floor

Address

Troy, MI 48084

City/ State and Zip Code

gcontis@gmhlaw.com

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

For further information concerning this matter, please call:

George A. Contis, Esq at (248) 457-7000

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 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

ST. CLERK OF SUPERIOR COURT
DIVISION OF CORPORATIONS
FILED
14 SEP 24 AM 10:23

Articles of Amendment
to
Articles of Incorporation
of

JUPITER AA MANAGEMENT, INC.

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

P14600077730

(Document Number of Corporation (if known))

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:

X Change PT John Doe
 X Remove V Mike Jones
 X Add SV Sally Smith

Type of Action (Check One)	Title	Name	Address
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 VIII is amended and restated in its entirety as attached hereto

F. If an amendment provides for an exchange, reclassification, or cancellation of issued shares, provisions for implementing the amendment if not contained in the amendment itself:
(if not applicable, indicate N/A)

ARTICLE VIII

ALL DEFINED TERMS SET FORTH IN THIS ARTICLE VIII SHALL HAVE THE DEFINITIONS ASCRIBED TO THEM IN THAT CERTAIN LOAN AGREEMENT BETWEEN THE COMPANY AS BORROWER AND LADDER CAPITAL FINANCE LLC, A DELAWARE LIMITED LIABILITY COMPANY AND AS LENDER (THE "LOAN AGREEMENT").

A. When a compromise or arrangement or a plan of reorganization of this corporation is proposed between this corporation and its creditors or any class of them or between this corporation and its shareholders or any class of them, a court of equity jurisdiction within the state, on application of this corporation or of a creditor or shareholder thereof, or on application of a receiver appointed for the corporation, may order a meeting of the creditors or class of creditors or of the shareholders or class of shareholders to be affected by the proposed compromise or arrangement or reorganization, to be summoned in such manner as the court directs. If a majority in number representing 3/4 in value of the creditors or class of creditors, or of the shareholders or class of shareholders to be affected by the proposed compromise or arrangement or a reorganization, agree to a compromise or arrangement or a reorganization of this corporation as a consequence of the compromise or arrangement, the compromise or arrangement and the reorganization, if sanctioned by the court to which the application has been made, shall be binding on all the creditors or class of creditors, or on all the shareholders or class of shareholders and also on this corporation.

B. Any action required or permitted by the Act to be taken at an annual or special meeting of shareholders may be taken without a meeting, without prior notice, and without a vote, if consents in writing, setting forth the action so taken, are signed by the holders of outstanding shares having not less than the minimum number of votes that would be necessary to authorize or take the action at a meeting at which all shares entitled to vote on the action were present and voted. The written consents shall bear the date of signature of each shareholder who signs the consent. No written consents shall be effective to take the corporate action referred to unless, within 60 days after the record date for determining shareholders entitled to express consent to or to dissent from a proposal without a meeting, written consents dated not more than 10 days before the record date and signed by a sufficient number of shareholders to take the action are delivered to the corporation. Delivery shall be to the corporation's registered office, its principal place of business, or an officer or agent of the corporation having custody of the minutes of the proceedings of its shareholders. Delivery made to a corporation's registered office shall be by hand or by certified or registered mail, return receipt requested.

Prompt notice of the taking of the corporate action without a meeting by less than unanimous written consent shall be given to shareholders who would have been entitled to notice of the shareholder meeting if the action had been taken at a meeting and who have not consented in writing.

C. A director of the corporation shall not be personally liable to the corporation or its shareholders for money damages for any action taken or any failure to take any action as a director, except for any of the following:

1. The amount of a financial benefit received by a director to which he or she is not entitled;
2. Intentional infliction of harm on the corporation or the shareholders;
3. An intentional criminal act; or
4. Any action taken or failure to take an action occurring prior to the date of this Article.

D. The Corporation shall at all times cause there to be at least two (2) duly appointed members of the board of directors (each, an "Independent Director") of such SPC Party:

(i) who shall be a natural person who is provided by a nationally recognized professional service company and; as used in this subsection (i), "nationally recognized professional service company" includes Corporation Services Company, CT Corporation, National Registered Agents, Inc., Stewart Management Company, Wilmington Trust Company and Lord Securities Corporation or, if none of those companies is then providing professional Independent Directors, another nationally-recognized company reasonably approved by Lender, in each case that is not an Affiliate of the Corporation and that provides professional Independent Directors and other corporate services in the ordinary course of business.;

(ii) who shall have at least three (3) years prior employment experience as an independent director; and

(iii) who shall not have been at the time of such individual's appointment or at any time while serving as an Independent Director, and shall not have ever been (A) a stockholder, member, director or manager (other than as an Independent Director), officer, employee, partner, attorney or counsel of Company, any SPC Party or any Affiliate of Company or any SPC Party or any direct or indirect equity holder of any of them, (B) a creditor, customer, supplier, service provider or other Person who derives any of its revenues or purchases from its activities with Company, any SPC Party or any Affiliate of Company or any SPC Party, (C) a member of the immediate family of any such stockholder, member, director, manager, officer, employee, partner, attorney, counsel, creditor, customer, supplier, service provider or other Person, (D) a Person who is otherwise affiliated with Company, any SPC Party or any Affiliate of Company or any SPC Party or any direct or indirect equity holder of any of them or any such stockholder, member, director, manager, officer, employee, partner, attorney, counsel, creditor, customer, supplier, service provider or other Person, or (E) a Person Controlling, Controlled by or under common Control with any of (A), (B), (C) or (D) above.

E. As long as any portion of the Obligations remain outstanding:

(i) the board of directors of such SPC Party shall not take any action which, under the terms of such SPC Party's certificate of incorporation, by-laws or any voting trust agreement with respect to any common stock, requires a unanimous vote of the board of directors of such SPC Party unless, at the time of such action, there shall be

at least two Independent Directors of such SPC Party then serving in such capacity and each Independent Director has participated in such vote;

(ii) no resignation or removal of an Independent Director, and no appointment of a successor Independent Director, shall be effective until such successor shall have executed a counterpart to the SPC Party's by-laws; provided, however, that no Independent Director shall resign or be removed, and no successor Independent Director shall be appointed unless Company provides Lender with at least five (5) days prior written notice of any such proposed resignation or removal and the identity of any such successor Independent Director together with a certification that such successor satisfies the requirements for an Independent Director set forth in this Article;

(iii) in the event of a vacancy in the position of Independent Director, the shareholders of such SPC Party shall, subject to the preceding clause (ii), appoint a successor Independent Director as soon as practicable;

(iv) to the fullest extent permitted by law and notwithstanding any duty existing at law or equity, the Independent Directors shall consider only the interests of Company, including Lender and its other creditors, in acting or otherwise voting on the matters referred to in clauses (b)(vii)(C) or (b)(vii)(D) below of this Article;

(v) except for duties to Company as set forth in the immediately preceding clause (iv) (including duties to the SPC Party and Company's creditors solely to the extent of their respective economic interests in Company but excluding (A) all other interests of the SPC Party, (B) the interests of other Affiliates of Company, and (C) the interests of any group of Affiliates of which Company is a part), the Independent Directors shall not have any fiduciary duties to the SPC Party or any other Person bound by the SPC Party's operating agreement; provided, however, the foregoing shall not eliminate the implied contractual covenant of good faith and fair dealing;

(vi) in exercising their rights and performing their duties under the SPC Party's bylaws, each Independent Director shall have a fiduciary duty of loyalty and care similar to that of a director of a business corporation organized under the General Corporation Law of the State of Delaware;

(vii) the Corporation will not:

(A) dissolve, merge, liquidate or consolidate;

(B) except in connection with a sale or other transfer permitted under the Loan Documents, sell all or substantially all of its assets;

(C) amend its organizational documents or Company's organizational documents with respect to the matters set forth in this Article, without the prior written consent of Lender and without the affirmative vote of each Independent Director of the Corporation; or

9/24/2014 11:58:19 From: To: 8506176380

(10/10)

(D) without the affirmative vote of its each Independent Director of such SPC Party and of all other directors or managers of the Corporation, take any Material Action with respect to itself, Company or any other entity in which Company has a direct or indirect legal or beneficial ownership interest.

W:\Clients\Jupiter Hotel, LLC\95593.001 Ladder Capital Re-Financing\Docs\Attachment to Amendment to Articles of Incorporation for Jupiter AA Management V02 140923.docx

The date of each amendment(s) adoption: _____, if other than the date this document was signed.

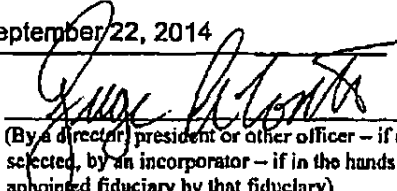
Effective date if applicable: _____
(no more than 90 days after amendment file date)

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 September 22, 2014

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)

George A. Contis

(Typed or printed name of person signing)

Incorporator

(Title of person signing)