

P14000090448

(Requestor's Name)

(Address)

(Address)

(City/State/Zip/Phone #)

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☐ WAIT

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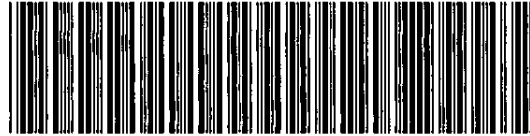
(Business Entity Name)

(Document Number)

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DIVISION OF CORPORATIONS  
14 DEC -1 AM 8:54

C.L.  
12-9-14

**COVER LETTER**

TO: Amendment Section  
Division of Corporations

NAME OF CORPORATION: Lake Buchanan SPE Inc.

DOCUMENT NUMBER: P14000090448

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

Please return all correspondence concerning this matter to the following:

Terry Wellons

Name of Contact Person

Lake Buchanan LLC

Firm/ Company

1111 Park Centre Boulevard, Suite 450

Address

Miami Gardens, Florida 33169

City/ State and Zip Code

terry@nrinvestments.com

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

For further information concerning this matter, please call:

Terry Wellons

Name of Contact Person

at 305 625-0949

Area Code & Daytime Telephone Number

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

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

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DIVISION OF CORPORATIONS

14 DEC -1 AM 8:54

Articles of Amendment  
to  
Articles of Incorporation  
of

Lake Buchanan SPE Inc.

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

P14000090448

(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:

N/A

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)

N/A

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

N/A

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 N/A

(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 P. 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

Type of Action (Check One)	Title	Name	Address
1) <input type="checkbox"/> Change <input type="checkbox"/> Add <input checked="" type="checkbox"/> Remove	<u>P</u>	<u>NR Investments 8 LLC</u>	<u>1111 Park Centre Blvd.</u> <u>Suite 450</u> <u>Miami Gardens, FL 33169</u>
2) <input type="checkbox"/> Change <input checked="" type="checkbox"/> Add <input type="checkbox"/> Remove	<u>PT</u>	<u>Nir Shoshani</u>	<u>1111 Park Centre Blvd.</u> <u>Suite 450</u> <u>Miami Gardens, FL 33169</u>
3) <input type="checkbox"/> Change <input checked="" type="checkbox"/> Add <input type="checkbox"/> Remove	<u>VS</u>	<u>Ron Gottesmann</u>	<u>1111 Park Centre Blvd.</u> <u>Suite 450</u> <u>Miami Gardens, FL 33169</u>
4) <input type="checkbox"/> Change <input type="checkbox"/> Add <input type="checkbox"/> Remove	<u>      </u>	<u>      </u>	<u>      </u> <u>      </u> <u>      </u>
5) <input type="checkbox"/> Change <input type="checkbox"/> Add <input type="checkbox"/> Remove	<u>      </u>	<u>      </u>	<u>      </u> <u>      </u> <u>      </u>
6) <input type="checkbox"/> Change <input type="checkbox"/> Add <input type="checkbox"/> Remove	<u>      </u>	<u>      </u>	<u>      </u> <u>      </u> <u>      </u>

**E. If amending or adding additional Articles, enter change(s) here:**  
(Attach additional sheets, if necessary). (Be specific)

Attached are certain Single Purpose Entity Restrictions to be added to the Articles of  
Incorporation as Article IX Single Purpose Entity Restrictions.

**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)

N/A

## ARTICLE IX

### Single Purpose Entity Restrictions are:

Notwithstanding anything to the contrary contained herein, for so long as that certain first mortgage loan in the original principal amount of \$25,000,000 (the "Indebtedness") made by Walker & Dunlop, LLC, a Delaware limited liability company, (together with its successors and/or assigns "Lender") to the Lake Buchanan LLC, a Florida limited liability company (the "Borrower"), remains outstanding, in the event of any conflict between the provisions contained in this Article IX and the other provisions of these Articles of Incorporation, the provisions of this Article IX shall control and govern. All capitalized terms used in this Article IX shall have the meaning ascribed to them in that certain Multifamily Loan and Security Agreement (the "Loan Agreement"), dated as of November \_\_\_\_, 2014 between the Borrower and Lender.

### Single Purpose Entity Requirements.

- (a) Until the Indebtedness is paid in full, Lake Buchanan SPE Inc., a Florida corporation (the "Corporation"), will remain a "**Single Purpose Entity**," which means at all times since its formation and thereafter it will satisfy each of the following conditions:
  - (i) It will not engage in any business or activity other than being the sole managing member or general partner, as the case may be, of the Borrower and owning at least 0.5% equity interest in the Borrower.
  - (ii) It has not and will not acquire or own any assets other than its equity interest in Borrower and personal property related thereto.
  - (iii) It will 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 will do all things necessary to observe organizational formalities.
  - (iv) It will not merge or consolidate with any other Person.
  - (v) It will 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) It will not, without the prior unanimous written consent of all of Company's shareholders, and, if applicable, the prior unanimous

written consent of the board of directors of the Company take any of the following actions:

(A) File any insolvency, or reorganization case or proceeding, to institute proceedings to have the Corporation or Borrower 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 Corporation or Borrower.

(E) File a petition seeking, or consent to, reorganization or relief with respect to the Corporation or Borrower 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 Corporation or Borrower or a substantial part of its applicable property.

(G) Make any assignment for the benefit of creditors of the Corporation and/or Borrower.

(H) Admit in writing the Corporation's or Borrower's inability to pay its debts generally as they become due.

(I) Take action in furtherance of any of the foregoing.

- (vii) It will 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 this Article IX.
- (viii) It will not own any subsidiary or make any investment in any other Person, except for Borrower.
- (ix) It will not commingle its assets with the assets of any other Person and will hold all of its assets in its own name.
- (x) It has not and will not incur any debt, secured or unsecured, direct or contingent (including guaranteeing any obligation), other than (A) customary unsecured payables incurred in the ordinary course of owning 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 60 days of the date incurred.

- (xi) It will 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) It will 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) It will 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, except for in its capacity as general partner of Borrower (if applicable).
- (xv) It will 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) It will 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) It will 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 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) It will 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) It will allocate fairly and reasonably shared expenses with Affiliates (including shared office space) and use separate stationery, invoices and checks bearing its own name.
- (xx) It will 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) It will 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) It will 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.

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The date of each amendment(s) adoption: 14 DEC -1 AM 8:54, 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 November 10, 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)

Terry Wellons

(Typed or printed name of person signing)

Manager

(Title of person signing)