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COR AMND/RESTATE/CORRECT OR O/D RESIGN
ENCHANTMENT MANAGEMENT OF CLEARWATER II, INC.

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COVER LETTERTO: Amendment Section
Division of CorporationsNAME OF CORPORATION: Enchantment Management of Clearwater II, Inc.
DOCUMENT NUMBER: P15000075234The enclosed *Articles of Amendment* and fee are submitted for filing.

Please return all correspondence concerning this matter to the following:

R. Carlton Ward, Esq.

Name of Contact Person

Macfarlane Ferguson & McMullen

Firm/ Company

625 Court Street, Suite 200

Address

Clearwater, FL 33756

City/ State and Zip Code

rcw@macfar.com

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

For further information concerning this matter, please call:

Debi Favero

Name of Contact Person

at (727) 443-3936

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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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**ARTICLES OF AMENDMENT TO ARTICLES OF INCORPORATION OF
ENCHANTMENT MANAGEMENT OF CLEARWATER II, INC.**

Enchantment Management of Clearwater II, Inc., a Florida corporation (the "Company"), document number P15000075234, pursuant to the provisions of Section 607.1006, Florida Statutes, adopts the following amendment(s) to its Articles of Incorporation as follows:

I. Amend registered office address as follows: 625 Court Street, Suite 200, Clearwater, FL 33756

II. Amend and restate Article Ninth of the Articles of Incorporation of Company as follows:

NINTH: The following provisions regulate the internal affairs of the Company notwithstanding anything to the contrary contained herein, for so long as that certain first mortgage loan ("Loan/Debt") made by Ladder Capital Finance LLC, a Delaware limited liability company (together with its successors and/or assigns "Lender") to ENCHANTMENT, LLC. ("Borrower"), pursuant to that certain Loan Agreement (the "Loan Agreement") by and between Borrower and Lender, remains outstanding:

(a) In the event of any conflict between the provisions contained in this Article Ninth and the other provisions of the Articles, the provisions of this Article Ninth shall control and govern. All capitalized terms within this Section shall have the meaning ascribed to them in the Loan Agreement.

(b) For as long as the Loan shall remain outstanding, Company:

(i) will cause Borrower to comply with each of the representations, warranties and covenants contained in Sections 3.1.24 and 4.1.15 and the Schedule III of the Loan Agreement;

(ii) will at all times comply with each of the representations, warranties and covenants contained in Sections 3.1.24 and 4.1.15 and Schedule III of the Loan Agreement (other than subsections (a), (b), (d), and (aa) of this Schedule III) as if such representation, warranty or covenant was made directly by such Company;

(iii) has not owned, does not own and will not own any asset or property other than (A) its interest in Borrower and (B) incidental personal property necessary for the ownership of such interest;

(iv) has not and will not engage in any business or activity other than owning an interest in Borrower and acting as the member of Borrower; and

(v) has not and will not incur any debt, secured or unsecured, direct or contingent (including guaranteeing any obligation) other than unsecured trade payables incurred in the ordinary course of business related to the ownership of an interest in Borrower that (A) do not exceed at any one time \$10,000.00, and (B) are paid within thirty (30) days after the date incurred.

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(c) There shall be at all times at least two (2) duly appointed members of the board of directors (each, an "Independent Director") of Company:

(i) who shall be a natural person who is provided by a nationally recognized professional service company;

(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 Borrower, Company or any Affiliate of Borrower or Company 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 Borrower, Company or any Affiliate of Borrower or Company, (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 Borrower, Company or any Affiliate of Borrower or Company 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.

As used in this subsection (c), "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 Borrower and that provides professional Independent Directors and other corporate services in the ordinary course of business.

(d) The board of directors of Company shall not take any action which, under the terms of Company'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 Company unless, at the time of such action, there shall be at least two (2) Independent Directors of Company then serving in such capacity and each Independent Director has participated in such vote.

(e) 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 Company's by-laws; provided, however, that no Independent Director shall resign or be removed, and no successor Independent Director shall be appointed unless Borrower 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 herein.

(f) In the event of a vacancy in the position of Independent Director, the shareholders

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of Company shall, subject to the preceding clause (e), appoint a successor Independent Director as soon as practicable.

(g) 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 Borrower, including Lender and its other creditors, in acting or otherwise voting on the matters referred to in clauses (i)(iii) or (i)(iv) below of this section.

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

(i) In exercising their rights and performing their duties under the Company's by-laws, 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.

(j) The Company will not:

(i) dissolve, merge, liquidate or consolidate;

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

(iii) amend its organizational documents or Borrower's organizational documents with respect to the matters set forth in Schedule III of the Loan Agreement, without the prior written consent of Lender and without the affirmative vote of each Independent Director of Company; or

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

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

IN WITNESS WHEREOF, I have hereunto set my hand this 23 day of April, 2018, and I affirm that the foregoing certificate is my act and deed and that the facts stated therein are true.


Uday S. Lele, Director/President