

P160000 69064

(Requestor's Name)

(Address)

(Address)

(City/State/Zip/Phone #)

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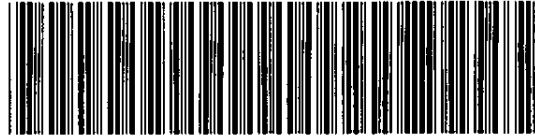
(Business Entity Name)

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2014 SEP 14 AM 8:30 PM  
SECRETARY OF STATE  
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CORPORATION SERVICE COMPANY  
1201 Hays Street  
Tallahassee, FL 32301  
Phone: 850-558-1500

ACCOUNT NO. : I20000000195  
REFERENCE : 290076 126812A  
AUTHORIZATION :   
COST LIMIT : \$ 52.50

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ORDER DATE : September 13, 2016  
ORDER TIME : 10:41 AM  
ORDER NO. : 290076-020  
CUSTOMER NO: 126812A

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DOMESTIC AMENDMENT FILING

NAME: CPN WEST MANAGEMENT, 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: Courtney Williams -- EXT# 62935

EXAMINER'S INITIALS: \_\_\_\_\_

## COVER LETTER

TO: Amendment Section  
Division of Corporations

SUBJECT: CPN West Management, Inc.

Name of Corporation

DOCUMENT NUMBER: P16000069064

The enclosed Articles of Correction and fee are submitted for filing.

Please return all correspondence concerning this matter to the following:

**Smadar Vaknin**

Name of Contact Person

**Naya USA Investment & Management, L.L.C.**

Firm/Company

**6030 Hollywood Blvd. #240**

Address

**Hollywood, FL 33024**

City/State and Zip Code

**merrary@gmail.com**

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

For further information concerning this matter, please call:

**Jeffrey Orlan**

Name of Contact Person

at ( **845** ) **352-4540**

Area Code & Daytime Telephone Number

Enclosed is a check for the following amount:

☒ \$35.00 Filing Fee

☐ \$43.75 Filing Fee & Certificate of Status

☐ \$43.75 Filing Fee & Certified Copy

☐ \$52.50 Filing Fee, Certificate of Status &  
Certified Copy

**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 CORRECTION

For

**CPN West Management, Inc.**

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

**P16000069064**

Document Number (if known)

Pursuant to the provisions of Section 607.0124 or 617.0124, Florida Statutes, this corporation files these Articles of Correction within 30 days of the file date of the document being corrected.

These articles of correction correct **Articles Of Incorporation**  
(Document Type Being Corrected)

filed with the Department of State on **August 19, 2016**  
(File Date of Document)

Specify the inaccuracy, incorrect statement, or defect:

- 1- Entity Name - filed as CPN West Management, Inc. but should instead be CPN West Management Inc. (ie. no comma)
- 2 - President - filed as Naya USA Investment And Management LLC, but should instead be Yoav Merary
- 3- Missing SPE requirements (see attached)

Correct the inaccuracy, incorrect statement, or defect:

- 1- Entity Name - CPN West Management Inc.
- 2 - President - Yoav Merary
- 3 - The SPE Requirements attached hereto are incorporated into these Articles Of Incorporation

FILED  
2016 SEP 14 1AM 830  
SECRETARY OF STATE  
TALLAHASSEE FLORIDA

  
09/14/16

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

**Yoav Merary**

(Typed or printed name of person signing)

**President**

(Title of person signing)

**Filing Fee: \$35.00**

## **SPE REQUIREMENTS**

### **Special Purpose Entity**

1. **Initial Acquisition Loan.** CPN West Management Inc. (the "Corporation") is the Manager of CPN West LLC (the "Company"). In connection with the Company borrowing a loan (the "Loan") from Benefit Partners CRE Finance LLC, a Delaware limited liability company (together with its successors and/or assigns, hereinafter "Lender") pursuant to the terms and conditions of that certain Loan Agreement by and between the Company and Lender (the "Loan Agreement"), these SPE Requirements constitute a material requirement of the Loan without which Lender would be unwilling to make the Loan.

2 **Special Purpose Entity Covenants.** Initially capitalized terms used but not defined in this Section 2 shall have the meaning set forth in the Loan Agreement. All references in these SPE Requirements to "Borrower" shall mean the Company. Notwithstanding anything to the contrary contained in this Agreement or any other organizational document of the Company, for so long as any obligations under the Loan remain outstanding, the following provisions shall control, and in the event of a conflict between these SPE Requirements and anything else set forth in these Articles of Incorporation, these SPE Requirements shall prevail:

The Corporation covenants and agrees that:

(a) The Corporation has not and will not:

(i) engage in any business or activity other than being a member and the Manager of the Company, and activities incidental thereto;

(ii) acquire or own any assets other than its membership interests in the Company, and (B) such incidental Personal Property as may be necessary for the management of the Property;

(iii) incur any Indebtedness, secured or unsecured, direct or contingent (including guaranteeing any obligation);

(iv) commingle its funds or assets with the funds or assets of any other Person, or maintain its assets in such a manner that it will be costly or difficult to segregate, ascertain or identify its individual assets from those of any other Person;

(v) use the stationery, invoices or checks of any other Person as its own or fail to allocate shared expenses (including, without limitation, shared office space);

(vi) fail to maintain a sufficient number of employees in light of its contemplated business operations or fail to pay its own liabilities (including, without limitation, salaries of its own employees) from its own funds (in each case to the extent there exists sufficient cash flow from the Property to do so, and provided that the foregoing shall not require any direct or indirect

member, partner or shareholder of the Corporation to make any additional capital contributions to the Corporation);

(vii) fail to (A) hold itself out to the public and identify itself, in each case, as a legal entity separate and distinct from any other Person and not as a division or part of any other Person, (B) correct any known misunderstanding regarding its separate identity or (C) hold its assets and conduct its business solely in its own name;

(viii) fail to observe all organizational formalities, or fail to preserve its existence as an entity duly organized, validly existing and in good standing (if applicable) under the applicable Legal Requirements of the jurisdiction of its organization or formation, or amend or modify any provisions of the its organizational documents relating to the separateness of the Corporation or amend or modify in any material respect any other provisions of its organizational documents, or terminate or fail to comply with the provisions of its organizational documents (provided, that, such organizational documents may be amended or modified to the extent that, in addition to the satisfaction of the requirements related thereto set forth therein, Lender's prior written consent and, if required by Lender, a Rating Agency Confirmation are first obtained);

(ix) merge into or consolidate with any Person, or dissolve, terminate, liquidate in whole or in part, transfer or otherwise dispose of all or substantially all of its assets or change its legal structure;

(x) have any obligation to indemnify any of its officers, directors, managers, members, shareholders or partners, as the case may be, unless such obligation is fully subordinated to the Debt and will not constitute a claim against Corporation if cash flow in excess of the amount required to pay the Debt is insufficient to pay such obligation;

(xi) own any subsidiary, or make any investment in, any Person (other than, with respect to the Company);

(xii) fail to file its own tax returns (to the extent the Corporation is required to file any such tax returns pursuant to applicable Legal Requirements) or file a consolidated federal income tax return with any other Person;

(xiii) fail to maintain all of its books, records, financial statements and bank accounts separate from those of any other Person (including, without limitation, any Affiliates). The Corporation's assets have not and will not be listed as assets on the financial statement of any other Person; provided, however, that the Corporation's assets may be included in a consolidated financial statement of its Affiliates provided that (i) appropriate notation shall be made on such consolidated financial statements to indicate the separateness of Corporation and such Affiliates and to indicate that the Corporation's assets and credit are not available to satisfy the debts and other obligations of such Affiliates or any other Person and (ii) such assets shall be listed on Corporation's own separate balance sheet. Corporation has maintained and will maintain its books, records, resolutions and agreements as official records;

(xiv) enter into any contract or agreement with any partner, member, shareholder, principal or Affiliate, except, in each case, upon terms and conditions that are intrinsically fair and substantially similar to those that would be available on an arm's-length basis with unaffiliated third parties;

(xv) assume or guaranty or otherwise become obligated for the debts of any other Person, hold itself out to be responsible for, or have its credit available to satisfy the debts or obligations of, any other Person, or otherwise pledge its assets for the benefit of any other Person;

(xvi) have any of its obligations guaranteed by any Affiliate;

(xvii) make any loans or advances to any Person;

(xviii) fail to 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 (to the extent there exists sufficient cash flow from the Property to do so, and provided that the foregoing shall not require any direct or indirect member, partner or shareholder of the Corporation to make any additional capital contributions to the Corporation);

(xix) fail to consider the interests of the Corporation's creditors in connection with all corporate actions;

(xx) without the prior unanimous written consent of all of its partners, shareholders or members, as applicable, and the prior unanimous written consent of its board of directors or managers, as applicable, and the prior written consent of the Independent Director (as defined below), on behalf of the Corporation or on behalf of the Borrower, (A) file or consent to the filing of any petition, either voluntary or involuntary, to take advantage of any Creditors Rights Laws, (B) seek or consent to the appointment of a receiver, liquidator or any similar official, (C) take any action that might cause such entity to become insolvent, (D) make an assignment for the benefit of creditors or (E) take any Material Action with respect to Borrower or the Corporation (provided, that, none of any shareholder of the Corporation or any board of directors of the Corporation may vote on or otherwise authorize the taking of any of the foregoing actions unless, in each case, at least one (1) Independent Director is then serving in such capacity in accordance with the terms of the applicable organizational documents and such Independent Director has consented to such foregoing action);

(xxi) acquire obligations or securities of its partners, members, shareholders or other Affiliates, as applicable;

(xxii) permit any Affiliate or constituent party independent access to its bank accounts;

(xxiii) identify its partners, members, shareholders or other Affiliates, as applicable, as a division or part of it; or

(xxiv) conduct its business and activities in such a way as to cause any of the assumptions made with respect to Corporation and its principals in any Non-Consolidation Opinion or in any New Non-Consolidation Opinion to be violated.

(b) Corporation's sole asset is its interest in Borrower. Corporation (i) will not engage in any business or activity other than owning an interest in Borrower; (ii) will not acquire or own any assets other than its partnership, membership, or other equity interest in Borrower; (iii) will at all times continue to own no less than a 0.5% direct equity ownership interest in Borrower; (iv) will not incur any debt, secured or unsecured, direct or contingent (including guaranteeing any obligation); and (v) will cause Borrower to comply with the provisions of Section 13.2 of Borrower's Operating Agreement.

(c) At all times there shall be at least one duly appointed independent director or manager of Corporation (each, an "Independent Director") who shall (I) not have been at the time of each such individual's initial appointment, and shall not have been at any time during the preceding five years, and shall not be at any time while serving as Independent Director, either (i) a shareholder (or other equity owner) of, or an officer, director (other than in its capacity as Independent Director), partner, member or employee of, Borrower or any of its respective shareholders, partners, members, subsidiaries or Affiliates, (ii) a customer of, or supplier to, or other Person who derives any of its purchases or revenues from its activities with, Borrower or any of its respective shareholders, partners, members, subsidiaries or Affiliates, (iii) a Person who Controls or is under common Control with any such shareholder, officer, director, partner, member, employee supplier, customer or other Person, or (iv) a member of the immediate family of any such shareholder, officer, director, partner, member, employee, supplier, customer or other Person, (II) shall have, at the time of their appointment, had at least three (3) years' experience in serving as an independent director and (III) be employed by, in good standing with and engaged by Borrower in connection with, in each case, an Acceptable ID Provider (defined below).

(d) (I) the board of directors or managers of Borrower and the Corporation and the constituent equity owners of such entities (constituent equity owners, the "Constituent Members") shall not take any action set forth in clause (a)(xx) of these SPE Requirements or any other action which, under the terms of any organizational documents of the Corporation, requires the vote of the Independent Director unless, in each case, at the time of such action there shall be at least one Independent Director engaged as provided by the terms hereof and such Independent Director votes in favor of or otherwise consent to such action; (II) any resignation, removal or replacement of any Independent Director shall not be effective without (1) prior written notice to Lender and the Rating Agencies (which such prior written notice must be given on the earlier of five (5) days or three (3) Business Days prior to the applicable resignation, removal or replacement) and (2) evidence that the replacement Independent Director satisfies the applicable terms and conditions hereof and of the applicable organizational documents (which such evidence must accompany the aforementioned notice); (III) to the fullest extent permitted by applicable law, including Section 18-1101(c) of the Act and notwithstanding any duty otherwise existing at law or in equity, the Independent Director shall consider only the interests of the Constituent Members and Borrower and the Corporation (including Borrower's and Corporation's respective creditors) in acting or otherwise voting on the matters provided for



herein and in Borrower's and Corporation's organizational documents (which such fiduciary duties to the Constituent Members and Borrower and Corporation (including Borrower's and Corporation's respective creditors), in each case, shall be deemed to apply solely to the extent of their respective economic interests in Borrower or Corporation (as applicable) exclusive of (x) all other interests (including, without limitation, all other interests of the Constituent Members), (y) the interests of other Affiliates of the Constituent Members, Borrower and Corporation and (z) the interests of any group of Affiliates of which the Constituent Members, Borrower or Corporation is a part)); (IV) other than as provided in subsection (III) above, the Independent Director shall not have any fiduciary duties to any Constituent Members, any members of Borrower or directors of the Corporation or any other Person; (V) the foregoing shall not eliminate the implied contractual covenant of good faith and fair dealing under applicable law; and (VI) to the fullest extent permitted by applicable law, including Section 18 1101(e) of the Act, an Independent Director shall not be liable to Borrower, Corporation, any Constituent Member or any other Person for breach of contract or breach of duties (including fiduciary duties), unless the Independent Director acted in bad faith or engaged in willful misconduct.

(g) "Acceptable ID Provider" shall mean (i) any of the following unless any of the same are ever disapproved by the Rating Agencies: CT Corporation, Corporation Service Company, National Registered Agents, Inc., Wilmington Trust Company, Stewart Management Company and Lord Securities Corporation and (ii) any other national provider of Independent Directors that is approved in writing by Lender and the Rating Agencies.

**COVER LETTER**

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Division of Corporations

**SUBJECT:** CPN West Management, Inc.

Name of Corporation

**DOCUMENT NUMBER:** P16000069064

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Name of Contact Person

**Naya USA Investment & Management, L.L.C.**

Firm/Company

**6030 Hollywood Blvd. #240**

Address

**Hollywood, FL 33024**

City/State and Zip Code

**merrary@gmail.com**

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

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at ( **845** ) **352-4540**

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**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