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G&C OC MANAGEMENT, INC.**

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**ARTICLES OF AMENDMENT
TO
ARTICLES OF INCORPORATION**

G&C OC Management, Inc., a Florida corporation (the "Corporation"), pursuant to Section 607.1006 and in accordance with Section 607.0120 of the Florida Business Corporation Act, hereby submits these Articles of Amendment to the Secretary of State of the State of Florida in order to amend the Corporation's Articles of Incorporation. The Articles of Amendment of the Corporation are attached hereto. The Board of Directors of the Corporation adopted and approved the Articles of Amendment on December 6, 2016.

IN WITNESS WHEREOF, G&C OC Management, Inc. does hereby submit for filing with the Secretary of State of the State of Florida the attached Articles of Amendment.

G&C OC MANAGEMENT, INC.

By: _____

Antij Grover
President and Secretary

16 DEC -6 AM 10:00

SEATTLE
TALLAHASSEE

**ARTICLES OF AMENDMENT TO
ARTICLES OF INCORPORATION
OF
G&C OC MANAGEMENT, INC.**

I.

The name of the corporation is G&C OC Management, Inc. (the "Corporation").

II.

A new Article IX is hereby added to the Articles of Incorporation of the Corporation as follows:

ARTICLE IX

Section 1. Conflicting Provisions and Amendments. Notwithstanding anything to the contrary contained herein, for so long as that certain first mortgage loan ("Loan") made by Rialto Mortgage Finance, LLC (together with its successors and/or assigns "Lender") to G&C OC Investors, LLC, a Florida limited liability company (the "Company"), pursuant to that certain Loan Agreement (the "Loan Agreement") by and between the Company and Lender, 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 of the Corporation, the provisions of this Article IX shall control and govern. Article IX of these Articles of Incorporation of the Corporation shall not be amended without the consent of the Lender. All capitalized terms within this Article IX shall have the meaning ascribed to them in that certain Loan Agreement.

Section 2. Purpose. The nature of the business and of the purposes to be conducted and promoted by the Corporation, is to engage solely in the following activities:

- (a) To own its managing membership interest in the Company.
- (b) To exercise all powers enumerated in the Florida General Corporation Law necessary or convenient to the conduct, promotion or attainment of purposes otherwise set forth in subsection (a) above.

Section 3. Separateness. The Corporation shall comply with the following requirements for so long as the Loan shall remain outstanding:

- (a) The Corporation does not and shall not own any asset or property other than its managing membership interest in the Company.
- (b) The Corporation shall not engage in any business or activity other than the lawful business that is incident, necessary and appropriate to its ownership interest in the

Company, and the Corporation shall conduct and operate its business as presently conducted and operated.

(c) The Corporation shall not enter into any contract or agreement with any Affiliate of the Corporation, any constituent party of the Corporation or any Affiliate of any constituent party, except upon terms and conditions that are intrinsically fair, commercially reasonable, and no less favorable to it than those that would be available on an arm's-length basis from an unrelated third party.

(d) The Corporation will not incur any Indebtedness other than unsecured trade payables incurred in the ordinary course of business related to the ownership of an interest in the Company that (A) do not exceed at any one time \$10,000, and (B) are paid within thirty (30) days of the date incurred.

(e) The Corporation shall not make any loans or advances to any other Person (including any Affiliate of the Corporation, any constituent party of the Corporation or any Affiliate of any constituent party), and shall not acquire obligations or securities of its Affiliates.

(f) The Corporation shall pay its debts and liabilities (including, as applicable, shared personnel and overhead expenses) from its assets as the same shall become due.

(g) The Corporation shall maintain all of its books, records, financial statements and bank accounts separate from those of its Affiliates and any other Person. The Corporation's assets shall 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, if applicable, (i) appropriate notations are made on such consolidated financial statements to indicate the separateness of the 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 are listed on the Corporation's own separate balance sheet. The Corporation has filed and shall file its own tax returns (to the extent the Corporation was or is required to file any tax returns) and shall not file a consolidated federal income tax return with any other Person. The Corporation shall maintain its books, records, resolutions and agreements as official records.

(h) The Corporation (i) shall hold itself out to the public as, a legal entity separate and distinct from any other entity (including any Affiliate of the Corporation or any constituent party of the Corporation), (ii) shall correct any known misunderstanding regarding its status as a separate entity, (iii) shall conduct business in its own name, (iv) shall not identify itself or any of its Affiliates as a division or department or part of the other and (v) shall maintain and utilize separate stationery, invoices and checks bearing its own name.

(i) The Corporation shall endeavor 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.

(j) Neither the Corporation nor any constituent party of the Corporation shall seek or effect the liquidation, dissolution, winding up, consolidation or merger, in whole or in part, of the Corporation, any sale or other transfer of all or substantially all of its assets or any sale or other transfer outside the ordinary course of business.

(k) The Corporation shall not commingle funds or other assets of the Corporation with those of any Affiliate or constituent party or any other Person, and shall hold all of its assets in its own name.

(l) The Corporation shall maintain its assets in such a manner that it will not be costly or difficult to segregate, ascertain or identify its individual assets from those of any Affiliate or constituent party or any other Person.

(m) The Corporation shall not assume, guarantee or become obligated for the debts or obligations of any other Person and shall not hold itself out to be responsible for or have its credit available to satisfy the debts or obligations of any other Person.

(n) The Corporation shall conduct its business so that the assumptions made with respect to the Corporation in the Insolvency Opinion (as defined in the Loan Agreement) shall be true and correct in all respects.

(o) The Corporation shall not permit any Affiliate or constituent party independent access to its bank accounts.

(p) The Corporation shall pay its own liabilities and expenses, including the salaries of its own employees (if any) from its own funds, and has maintained and shall maintain a sufficient number of employees (if any) in light of its contemplated business operations.

(q) The Corporation shall compensate each of its consultants and agents from its funds for services provided to it.

(r) Without the unanimous consent of all of its directors or managers (including each Independent Director), as applicable, will not (A) file a bankruptcy, insolvency or reorganization petition or otherwise institute insolvency proceedings or otherwise seek any relief under any laws relating to the relief from debts or the protection of debtors generally, (B) seek or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian or any similar official for the Corporation or for all or any portion of the Corporation's assets or properties, (C) make any assignment for the benefit of the Corporation's creditors, or (D) take any action that might cause the Corporation to become insolvent.

(s) The Corporation shall maintain an arm's-length relationship with its Affiliates.

(t) The Corporation shall allocate fairly and reasonably any overhead expenses that are shared with any Affiliate, including shared office space.

(u) The Corporation will not pledge its assets or properties for the benefit of any other Person.

(v) The Corporation, except in connection with the Loan, shall not have any of its obligations guaranteed by any Affiliate.

(w) The Corporation will have no obligation to indemnify its stockholders, directors, managers, officers, partners or members, as the case may be, or, if applicable, has such an obligation that is fully subordinated to the Debt and that will not constitute a claim against the Corporation if cash flow in excess of the amount required to pay the Debt is insufficient to pay such obligation.

(x) The Corporation will not: (i) dissolve, merge, liquidate, consolidate; (ii) sell, transfer, dispose, or encumber (except in accordance with the Loan Documents) all or substantially all of its assets or properties or acquire all or substantially all of the assets or properties of any other Person; or (iii) engage in any other business activity, or amend its Organizational Documents with respect to any of the matters set forth in this Article IX, without the prior consent of Lender in its sole discretion.

(y) To the extent consistent with applicable law, the Corporation and Independent Directors will consider the interests of the Company's creditors in connection with all actions.

(z) At all times there shall be (and the Corporation shall at all times cause there to be) at least two (2) duly appointed individuals on the board of directors or managers (each, an "Independent Director") of the Corporation, each of whom (i) has at least three (3) years prior employment experience and continues to be employed as an independent director, independent manager or independent member by CT Corporation, Corporation Service Company, National Registered Agents, Inc., Wilmington Trust Company, Stewart Management Company, Lord Securities Corporation or, if none of those companies is then providing professional independent directors, independent managers and independent members, another nationally-recognized company that provides such services and which is reasonably approved by Lender; (ii) is not on the board of directors or managers of more than two (2) Affiliates of the Corporation; and (iii) is not, and has never been, and will not, while serving as an Independent Director be, any of the following: (A) a stockholder, director, manager, officer, employee, partner, member, attorney or counsel of the Corporation, the Company, any Affiliate of the Corporation or the Company or any direct or indirect equity holder of any of them, (B) a creditor, customer, supplier, service provider (including provider of professional services) or other Person who derives any of its purchases or revenues from its activities with the Corporation, the Company or any Affiliate of the Corporation or the Company (other than a nationally-recognized company that routinely provides professional independent directors, independent managers or independent members and other corporate services to the Corporation, the Company or any Affiliate of the Corporation or the Company in the ordinary course of its business), (C) a member of the immediate family of any such stockholder, director, manager, officer, employee, partner, member, creditor, customer, supplier, service provider or other

Person, or (D) a Person controlling or under common control with any of (A), (B) or (C) above. A natural person who satisfies the foregoing definition other than clause (iii) shall not be disqualified as a result of clause (iii)(A) by reason of being, having been or becoming an Independent Director of an Affiliate of the Corporation or the Company that is not in the direct chain of ownership of the Corporation or the Company and that is required by a creditor to be a "single purpose entity"; provided that such Independent Director is, was or will be employed by a company that routinely provides professional independent directors, independent managers or independent members. A natural person who satisfies the foregoing definition other than clause (iii) shall not be disqualified as a result of clause (iii)(A) or (iii)(B) by reason of being, having been or becoming an Independent Director of a "single purpose entity" affiliated with the Corporation or the Company; provided that the fees or other compensation that such individual earns by serving as an Independent Director of one or more Affiliates of the Corporation or the Company in any given year constitute, in the aggregate, less than five percent (5%) of such individual's income for such year. No Independent Director of the Corporation may be removed or replaced without Cause, and unless the Corporation provides Lender with not less than three (3) Business Days' prior notice of (1) any proposed removal of any Independent Director, together with a statement as to the reasons for such removal, and (2) the identity of the proposed replacement Independent Director, together with a certification that such replacement satisfies the requirements set forth in the Organizational Documents of the Corporation relating to an Independent Director. In addition, the Organizational Documents of the Corporation and the Company shall provide an express acknowledgment that Lender is an intended third-party beneficiary of the "special purpose" and "separateness" provisions of such Organizational Documents. As used in this paragraph, the term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management, policies or activities of such Person, whether through ownership of voting securities, by contract or otherwise and the terms "controlled" and "controlling" shall have correlative meanings. As used in this paragraph, the term "single purpose entity" shall mean a Person whose Organizational Documents contain, and who covenants that such Person shall comply or cause compliance with, provisions substantially similar to those set forth in this Section 3.

(aa) The board of directors or managers of the Corporation shall not take any action which, under the terms of any Organizational Documents (including, if applicable, any voting trust agreement with respect to any common stock), requires a unanimous vote of the board of directors or managers of the Corporation unless, at the time of such action, there shall be at least two (2) members of the board of directors or managers who is an Independent Director (and each such Independent Director has participated in such vote). The Corporation shall not, without the unanimous consent of its board of directors or managers, including the consent of each Independent Director, on behalf of itself or the Company (i) file or consent to the filing of any petition, either voluntary or involuntary, to take advantage of any applicable insolvency, bankruptcy, liquidation or reorganization statute, (ii) seek or consent to the appointment of a receiver, liquidator or any similar official for such entity or a substantial portion of such entity's assets or properties, (iii) take any action that might cause such entity to become insolvent, (iv) make an assignment for the benefit of creditors, (v) admit in writing such entity's inability to pay its debts generally as they become due, (vi) declare or effectuate a moratorium on the payment of any obligations, or (vii) take any action in furtherance of any of

the foregoing. When voting with respect to any of the matters set forth in the immediately preceding sentence of this Section 3(aa), the Independent Directors shall consider only the interests of the Corporation, including its creditors, and when acting in its capacity as manager or sole member of the Company shall consider only the interests of the Company, including its creditors.

(bb) So long as the Acquisition Financing is outstanding, the Lender is an intended third party beneficiary of Article IX.

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IN WITNESS WHEREOF, G&C OC Management, Inc. has caused its corporate seal to be affixed to these Articles of Amendment, and has caused these Articles of Amendment to be signed by Anuj Grover, its President and Secretary, this 6th day of December, 2016.

G&C OC MANAGEMENT, INC.

[Corporate Seal]

By: 

Anuj Grover
President and Secretary