

P170000 73167

(Requestor's Name)

(Address)

(Address)

(City/State/Zip/Phone #)

☐ PICK-UP

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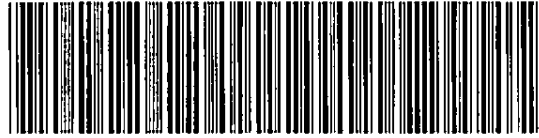
(Business Entity Name)

(Document Number)

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2017 SEP -7 A 9:59
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

2017 SEP -7 PM 1:48
TALLAHASSEE, FLORIDA

SEP 13 2017

T. LEMIEUX

CORPORATION SERVICE COMPANY
1201 Hays Street
Tallahassee, FL 32301
Phone: 850-558-1500

ACCOUNT NO. : I20000000195

REFERENCE : 799643 7917222

AUTHORIZATION :

COST LIMIT : \$ 52.50

ORDER DATE : September 7, 2017

ORDER TIME : 12:50 PM

ORDER NO. : 799643-005

CUSTOMER NO: 7917222

DOMESTIC AMENDMENT FILING

NAME: BENSALEM 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: Melissa Zender -- EXT# 62956

EXAMINER'S INITIALS: _____

Articles of Amendment
to
Articles of Incorporation
of

FILED

2017 JUL -7 A 9:59

Bensalem Management, Inc.

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

P17000073167

(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

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

See Attached Sheet (Articles of Amendment)

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

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)

Note: If the date inserted in this block does not meet the applicable statutory filing requirements, this date will not be listed as the document's effective date on the Department of State's records.

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 6, 2017

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)

Israel Feit

(Typed or printed name of person signing)

President

(Title of person signing)

ATTACHED SHEET (ARTICLES OF AMENDMENT)

Pursuant to that certain Loan Agreement dated September 8, 2017, between Creekside Associates, Ltd. and Berkadia Commercial Mortgage, LLC, its successors and assigns (hereinafter collectively referred to as the "Lender") (the Loan Agreement shall be referred to as the "Loan Agreement"), and notwithstanding any other provision of the Articles of Incorporation or any other provision of law that otherwise so empowers Bensalem Management Inc, (the "Corporation"), the Corporation shall at all times:

A) will have at least one (1) Independent Director, and will not cause or allow the board of directors of the Corporation to take any action requiring the unanimous affirmative vote of 100% of the members of its board of directors unless all of the directors and the Independent Director shall have participated in such vote. No Independent Director may be removed or replaced without Cause. the Corporation shall provide Lender with not less than three (3) Business Days' prior written notice of (a) any proposed removal of an Independent Director, together with a statement as to the reasons for such removal, and (b) the identity of the proposed replacement Independent Director, together with a certification that such replacement satisfies the requirements herein;

B) without the unanimous consent of all of its directors, will not, with respect to itself or to any other entity in which it has a direct or indirect legal or beneficial ownership interest (i) 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, (ii) seek or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian or any similar official for such entity or for all or any portion of such entity's properties, (iii) make any assignment for the benefit of such entity's creditors or (iv) take any action that might cause such entity to become insolvent.

The Independent Directors shall satisfy the definition of Independent Director set forth in the above Loan Agreement.

The Corporation hereby consents that no Independent Director shall, with regard to any action to be taken under or in connection with the Articles of Incorporation, owe a fiduciary duty or other obligation to the shareholders, except as may be specifically required by the statutory law of the State of Florida and does hereby acknowledge that this consent is in the best interest of the shareholders of the Corporation and that no further act or deed of any shareholder is required to evidence such consent. Instead, such Independent Director's fiduciary duty and other obligations with regard to such action, under or in connection with the Articles of Incorporation, shall be owed to the Corporation, including its creditors.

The purpose of the Corporation delineated in the Articles of Incorporation is hereby modified as follows: The Corporation:

(i) will not engage in any business or activity, other than being the general partner of Creekside Associates, Ltd. and owning at least 0.5% equity interest in Creekside Associates, Ltd.

(ii) will not acquire or own any assets other than its equity interest in Creekside Associates, Ltd. and personal property related thereto.

(iii) 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) will not merge or consolidate with any other Person.

(v) 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 the above Loan Agreement; issue additional partnership, membership or other equity interests, as applicable, or seek to accomplish any of the foregoing.

(vi) will not, without the prior unanimous written consent of all its shareholders, and, if applicable, the prior unanimous written consent of 100% of the members of the board of directors of the Corporation and the Independent Director, take any of the following actions: (A) file any insolvency, or reorganization case or proceeding, to institute proceedings to have Creekside Associates, Ltd. or the Corporation 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 Creekside Associates, Ltd. or the Corporation; (E) file a petition seeking, or consent to, reorganization or relief with respect to Creekside Associates, Ltd. or the Corporation 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 Creekside Associates, Ltd. or a substantial part of its property or for the Corporation, or a substantial part of its property; (G) make any assignment for the benefit of creditors of Creekside Associates, Ltd. or the Corporation; (H) admit in writing Creekside Associates, Ltd.'s or the Corporation's inability to pay its debts generally as they become due; (I) take action in furtherance of any of the foregoing.

(vii) 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 Section 6.13 of the above Loan Agreement.

(viii) will not own any subsidiary or make any investment in any other Person, except for Creekside Associates, Ltd.

(ix) will not commingle its assets with the assets of any other Person and will hold all of its assets in its own name.

(x) 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 Creekside Associates, Ltd. 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, and (B) in its capacity as general partner of Creekside Associates, Ltd. (if applicable).

(xi) 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 the Corporation'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 the Corporation from such Affiliate and to indicate that the Corporation'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 the Corporation'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 the Corporation 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) 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) 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 Creekside Associates, Ltd. (if applicable).

(xv) 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) will file its own tax returns separate from those of any other Person, except if the Corporation (A) is treated as a "disregarded entity" for tax purposes and is not required to file tax returns under applicable law or (B) is required by applicable law to file consolidated tax returns, and will pay any taxes required to be paid under applicable law.

(xvii) 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) 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; provided, however, nothing will require any shareholder of the Corporation or any Corporation Principal to make any equity contribution to the Corporation.

(xix) 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) will pay (or cause the Property Manager to pay on behalf of the Corporation from the Corporation's funds) its own liabilities (including salaries of its own employees) from its own funds; provided, however, nothing will require any member or shareholder of the Corporation or any Corporation Principal to make any equity contribution to the Corporation.

(xxi) will not acquire obligations or securities of its partners 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) 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; provided, however, nothing will require any shareholder of the Corporation or any Corporation Principal to make any equity contribution to the Corporation

(xxiv) will cause Creekside Associates, Ltd. to comply, with each of the requirements of a Single Purpose Entity as defined in the above Loan Agreement.