

P17000084582

(Requestor's Name)

(Address)

(Address)

(City/State/Zip/Phone #)

☐ PICK-UP

☐ WAIT

☐ MAIL

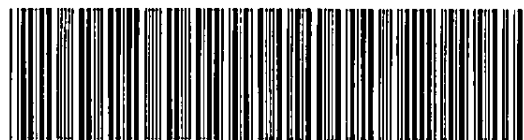
(Business Entity Name)

(Document Number)

Certified Copies \_\_\_\_\_ Certificates of Status \_\_\_\_\_

Special Instructions to Filing Officer:

Office Use Only



300304852693

10/25/17--01021--020 \*\*35.00

2017 OCT 26 PM 1:44

FILED

C. GOLDEN

OCT 27 2017

**COVER LETTER**

TO: Amendment Section  
Division of Corporations

NAME OF CORPORATION: Lakeside 6301 Management Inc.

DOCUMENT NUMBER: P17000084582

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

Please return all correspondence concerning this matter to the following:

Yoav Merary  
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:

Jeff Orlan at ( 845 ) 352-4540  
Name of Contact Person 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 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

Articles of Amendment  
to  
Articles of Incorporation  
of

FILED

2017 OCT 25 PM 1:44

Lakeside 6301 Management Inc.

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

P17000084582

(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*

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 V. 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:

<input checked="" type="checkbox"/> Change	<u>PT</u>	<u>John Doe</u>
<input type="checkbox"/> Remove	<u>V</u>	<u>Mike Jones</u>
<input type="checkbox"/> Add	<u>SV</u>	<u>Sally Smith</u>

<u>Type of Action</u> (Check One)	<u>Title</u>	<u>Name</u>	<u>Address</u>
1) <input type="checkbox"/> Change	_____	_____	_____
<input type="checkbox"/> Add			_____
<input type="checkbox"/> Remove			_____
2) <input type="checkbox"/> Change	_____	_____	_____
<input type="checkbox"/> Add			_____
<input type="checkbox"/> Remove			_____
3) <input type="checkbox"/> Change	_____	_____	_____
<input type="checkbox"/> Add			_____
<input type="checkbox"/> Remove			_____
4) <input type="checkbox"/> Change	_____	_____	_____
<input type="checkbox"/> Add			_____
<input type="checkbox"/> Remove			_____
5) <input type="checkbox"/> Change	_____	_____	_____
<input type="checkbox"/> Add			_____
<input type="checkbox"/> Remove			_____
6) <input type="checkbox"/> Change	_____	_____	_____
<input type="checkbox"/> Add			_____
<input type="checkbox"/> Remove			_____



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.

October 24, 2017  
Dated \_\_\_\_\_

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)

Yoav Merary

\_\_\_\_\_  
(Typed or printed name of person signing)

President

\_\_\_\_\_  
(Title of person signing)

### **SPE REQUIREMENTS**

Notwithstanding any other provision in these Articles of Incorporation (these "**Articles**"), the bylaws of the Corporation or any other documents governing the Corporation:

A. The purposes for which the Corporation is organized are limited solely to: (a) being the sole manager of a single purpose limited liability company known as Lakeside 6301 LLC (the "**Borrower**") that owns certain property (the "**Property**") pursuant to the terms and conditions of the operating agreement of the Borrower, (b) acting as, and exercising all of the authority of, the sole manager of the Borrower, and (c) transacting any and all lawful business for which a corporation may be organized under the laws of the State of Florida that is incident, reasonable and appropriate to accomplish the foregoing. For as long as the Loan Documents (as hereinafter defined) remain outstanding, the Corporation shall continue to act as the sole manager of the Borrower.

B. Notwithstanding any provision of law that otherwise so empowers the Corporation, until such time as all obligations (the "**Debt**") of the Borrower represented by the note payable (the "**Note**") to BSPRT Finance, LLC or Benefit Street Partners Realty Operating Partnership, L.P. (as applicable, the "**Lender**," which term includes its transferees, successors and assigns) secured by one or more mortgages, deeds of trust, or deeds to secure debt (collectively, the "**Instruments**") on the Property and by other related loan documents, including the "**Loan Agreement**", in each case in favor of Lender (collectively with the Instruments, the "**Loan Documents**"), shall be discharged and the lien of the Instruments and the other Loan Documents shall be released from the Property:

1. The Corporation shall not do any of the following for itself or cause the Borrower to do any of the following, without the affirmative vote of 100% of the members of its Board of Directors, which Board of Directors (always containing an Independent Director) (as hereinafter defined)) is required to consider the interests of creditors of the Corporation and of the Borrower when conducting such vote:
  - (a) 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;
  - (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;
  - (e) take any action in furtherance of the foregoing subparagraphs (a) through (d);
2. The Corporation shall not do any of the following for itself and shall not cause the Borrower to do any of the following:

- (a) acquire or own any asset or property other than (i) in the case of the Borrower, (a) the Property, and (b) incidental personal property necessary for the ownership or operation of the Property and (ii) in the case of the Corporation, its equity interest in the Borrower;
- (b) permit the Borrower to engage in any business other than the ownership, management and operation of the Property;
- (c) incur any debt, secured or unsecured, direct or contingent (including guaranteeing any obligation) other than as permitted pursuant to the terms and conditions of the Loan Documents;
- (d) enter into any contract or agreement with any affiliate, any constituent party or any affiliate of any constituent party, except upon terms and conditions that are intrinsically fair and substantially similar to those that would be available on an arms-length basis with third parties other than any such party;
- (e) make any loans or advances to any third party (including any affiliate or constituent party), and has not and shall not acquire obligations or securities of its affiliates;
- (f) seek or effect the liquidation, dissolution, winding up, consolidation, asset sale, or merger, in whole or in part, of the Borrower or the Corporation;
- (g) commingle the funds and other assets with those of any affiliate or constituent party or any other person or entity;
- (h) assume or guarantee or become obligated for the debts of any other person or entity and does not and will not hold itself out to be responsible for or have its credit available to satisfy the debts or obligations of any other person or entity;
- (i) permit any affiliate or constituent party independent access to its bank accounts;
- (j) except in connection with the Debt or any prior mortgage financing that has been fully paid and discharged in full prior to the date hereof, pledge its assets for the benefit of any other person or entity;
- (k) without the unanimous consent of all of its directors or shareholders (including all Independent Directors), as applicable, will not (i) file or consent to the filing of any petition, either voluntary or involuntary, to take advantage of any Creditors Rights Laws (as defined in the Loan Agreement), (ii) seek or consent to the appointment of a receiver, liquidator or any similar official, (iii) take any action that might cause such



entity to become insolvent, or (iv) make an assignment for the benefit of creditors

- (l) (i) terminate or fail to comply with the provisions of its organizational documents, or (ii) unless (A) Lender has consented and (B) following a securitization of the Debt, the applicable rating agencies have issued a rating agency confirmation in connection therewith, amend, modify or otherwise change its certificate of formation, partnership agreement, operating agreement, certificate of incorporation, bylaws, trust agreement, or other organizational documents, as applicable;
- (m) list its assets on the financial statement of any other person or entity, provided, however, that its 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 it and such affiliates and to indicate that its assets and credit are not available to satisfy the debts and other obligations of such affiliates or any other person or entity, and (ii) such assets shall be listed on its own separate balance sheet;
- (n) identify itself or any of its affiliates as a division or part of any other entity; or
- (o) withdraw as the manager of the Borrower or hold less than a 0.5% interest in the Borrower.

3. The Corporation shall comply with any and all additional Special Purpose Entity Requirements set forth in Exhibit C to the Loan Agreement to the extent applicable to the Corporation.

C. The Corporation's Board of Directors shall at all times have at least one member who is an "Independent Director." Independent Director shall mean a natural person who:

- (i) shall 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 (a) 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, (b) a customer of, or supplier to, or other person or entity who derives any of its purchases or revenues from its activities with, Borrower or any of its respective shareholders, partners, members, subsidiaries or affiliates, (b) a person or entity who Controls or is under common Control with any such shareholder, officer, director, partner, member, employee supplier, customer or other person or entity, or (d) a member of the immediate family of any such shareholder, officer, director, partner, member, employee, supplier, customer or other person or entity;

- (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 Approved ID Provider.

As used in this subsection C(iii), "Approved 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.

D. Notwithstanding provision of law to the contrary, no obligation of the Corporation to indemnify its directors and/or officers shall constitute a claim against the Corporation until such time as all obligations of the Borrower under the Note are discharged and any lien of the Instruments and the other Loan Documents are released from the Property.

E. Notwithstanding provision of law that otherwise so empowers the Corporation, until such time as all obligations of the Borrower under the Loan Documents shall be discharged and the lien of the Instruments and the other Loan Documents shall be released from the Property, the Corporation shall at all times, on its own behalf and acting as the managing member or general partner of the Borrower, as applicable, shall cause the Borrower to:

- (a) remain solvent will pay its debts and liabilities (including, as applicable, shared personnel and overhead expenses) from its assets as the same shall become due;
- (b) do all things necessary to observe organizational formalities and preserve its existence;
- (c) maintain all of its books, records, financial statements and bank accounts separate from those of its affiliates and any other person or entity;
- (d) hold itself out to the public as, a legal entity separate and distinct from any other entity (including any affiliate of the Borrower or any constituent party of the Borrower), correct any known misunderstanding regarding its status as a separate entity, conduct business in its own name and maintain and utilize separate stationery, invoices and checks bearing its own name;
- (e) 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;
- (f) 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 or entity;

- (g) conduct its business so that the assumptions made with respect to the Borrower and the Corporation in any non-consolidation opinion delivered to Lender shall be true and correct in all respects;
- (h) pay the salaries of its own employees (if any) from its own funds and maintain a sufficient number of employees (if any) in light of its contemplated business operations;
- (i) compensate each of its consultants and agents from its funds for services provided to it and pay from its own assets all obligations of any kind incurred;
- (j) maintain an arm's-length relationship with its affiliates;
- (k) allocate fairly and reasonably shared expenses, including shared office space;
- (l) consider the interests of the Borrower's and the Corporation's creditors in connection with all limited partnership or corporate actions;
- (m) cause any obligation of the Borrower or the Corporation to indemnify its officers, directors or partners, as the case may be, to be fully subordinated to the Debt and not constitute a claim against it if cash flow in excess of the amount required to pay the Debt is insufficient to pay such obligation;
- (n) conduct and operate its business as presently conducted and operated;
- (p) hold all of its assets in its own name;
- (q) file its own tax returns (to the extent it is required to file any such tax returns) and will not file a consolidated federal income tax return with any other person or entity; and
- (r) maintain its books, records, resolutions and agreements as official records

F. These Articles have been amended as set forth herein for the express reason that the same was required by the Lender and would not have occurred in absence of such Lender's requirements. The provisions of this Article III are intended for the express benefit of the Lender, who shall have full standing to challenge any violation of such provisions.

G. The board of directors of the Corporation shall not take any action which, under the terms of any articles 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 the Corporation unless at the time of such action there shall be at least one member of the board of directors who is an Independent Director (and such Independent Director has participated in such vote).

H. To the fullest extent permitted by applicable law, and notwithstanding any duty otherwise existing at law or in equity, the Independent Directors shall consider only the interests

of the Borrower and the Corporation and the constituent equity owners of such entities (such constituent equity owners, the "Constituent Members") (including Borrower's and the Corporation's respective creditors) in acting or otherwise voting on the matters provided for herein and in Borrower's organizational documents (which such fiduciary duties to the Constituent Members and Borrower and the Corporation (including Borrower's and the Corporation's respective creditors), in each case, shall be deemed to apply solely to the extent of their respective economic interests in Borrower or the 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 the Corporation's and (z) the interests of any group of affiliates of which the Constituent Members, Borrower or the Corporation is a part)). Other than the foregoing, the Independent Directors shall not have any fiduciary duties to any Constituent Members, any directors of Borrower or the Corporation or any other person or entity; provided, however, that the foregoing shall not eliminate the implied contractual covenant of good faith and fair dealing under applicable law. To the fullest extent permitted by applicable law, an Independent Director shall not be liable to Borrower, the Corporation, any Constituent Member or any other person or entity for breach of contract or breach of duties (including fiduciary duties), unless the Independent Director acted in bad faith or engaged in willful misconduct.

I. Any resignation, removal or replacement of any Independent Director shall not be effective without (a) 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 (b) evidence that the replacement Independent Director satisfies the applicable terms and conditions hereof and of the Loan Documents (which such evidence must accompany the aforementioned notice).

J. When the Note has been paid in full and all obligations of the Borrower under the Instruments have been satisfied, the Corporation may amend these Articles without notice to or consent from the Lender or any rating agency.

K. Notwithstanding anything to the contrary in these Articles, until the Note has been paid in full and all obligations of the Borrower under the Loan Documents have been satisfied in full, the Corporation shall not amend the provisions specified in Article III nor shall the Corporation permit the Borrower to amend the corresponding provisions specified in the Borrower's organizational documents without the consent of the Lender, its successors or assigns, or, after the securitization of the Debt only if the Company receives (i) confirmation from each of the applicable rating agencies that such amendment would not result in the qualification, withdrawal or downgrade of any securities rating and (ii) approval of such amendment by the Lender, its successor or assigns.