

P180000053073

(Requestor's Name)

(Address)

(Address)

(City/State/Zip/Phone #)

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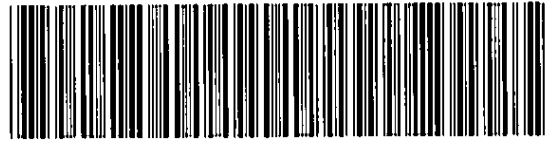
(Business Entity Name)

(Document Number)

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Incorporating Services, Ltd.

1540 Glenway Drive
Tallahassee, FL 32301
850.656.7956
Fax: 850.656.7953
www.incserv.com
e-mail: accounting@incserv.com

incserv

ORDER FORM

TO Florida Department of State
The Centre of Tallahassee
2415 North Monroe Street, Suite 810
Tallahassee, FL 32303
corphelp@dos.myflorida.com
850-245-6051

FROM Melissa Moreau
mmoreau@incserv.com
850.656.7953

REQUEST DATE 7/21/2021

PRIORITY Regular Approval

OUR REF.# (Order ID#) 937084

ORDER ENTITY
MWAD HOLDINGS, INC.

PLEASE PERFORM THE FOLLOWING SERVICES:

MWAD HOLDINGS, INC. (FL)

File the attached amendment

NOTES:

\$35.00 Authorized

Email address for annual report reminders: mniederst@nmresidential.com

RETURN/FORWARDING INSTRUCTIONS:

ACCOUNT NUMBER: I20050000052

Please bill the above referenced account for this order.

If you have any questions please contact me at 656-7956,

Sincerely,



Please bill us for your services and be sure to include our reference number on the invoice and courier package if applicable. For UCC orders, please include the thru date on the results.

Articles of Amendment
to
Articles of Incorporation
of

MWAD Holdings, Inc.

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

P18000053073

(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

Check if applicable

☐ The amendment(s) is/are being filed pursuant to s. 607.0120 (11)(c), F.S.

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:

X Change PT John Doe

X Remove V Mike Jones

X Add SV Sally Smith

<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	_____	_____	_____

E. If amending or adding additional Articles, enter change(s) here:

(Attach additional sheets, if necessary). (Be specific)

Please see attached - Additional Provisions to Articles of Incorporation of MWAD Holdings, Inc.

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: July 20, 2021, if other than the date this document was signed.

Effective date if applicable: July 23, 2021
(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.

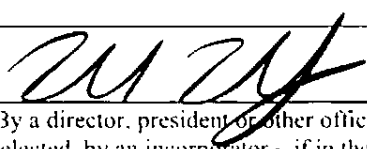
Adoption of Amendment(s) (CHECK ONE)

- ☐ The amendment(s) was/were adopted by the incorporators, or board of directors without shareholder action and shareholder action was not required.
- ☒ 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)"

Dated July 20, 2021

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)

Michael Niederst

(Typed or printed name of person signing)

President

(Title of person signing)

ADDITIONAL PROVISIONS TO
ARTICLES OF INCORPORATION
OF
MWAD HOLDINGS, INC.

MWAD Holdings, Inc. (the “**Company**”) hereby amends its Articles of Incorporation filed with the Florida Secretary of State on June 12, 2018 as P18000053073 (the “**Articles**”) by restating and/or adding the following articles:

Article III:

Section 1. Purpose. The purpose to be conducted or promoted by the Corporation is to engage in the following activities:

- (a) to act as the managing member of Borrower; and
- (b) to engage in any lawful act or activity and to exercise any powers permitted to corporations organized under the laws of the State of Florida that are related or incidental to and necessary, convenient or advisable for the accomplishment of the above mentioned purpose.

Section 2. Limitations on the Corporation’s Activities.

(a) This Article III is being adopted in order to comply with certain provisions required in order to qualify the Corporation as a Single Purpose Entity (as defined below) and shall only apply for so long as the Obligations are outstanding. Capitalized terms used in this Article III and not otherwise defined in these Articles shall have the meanings ascribed to such terms in the Loan Documents.

(b) Notwithstanding any other provision of these Articles or any other document governing the formation, management or operation of the Corporation and notwithstanding any provision of law that otherwise so empowers the Corporation, the Shareholder shall not, and neither shall the Corporation nor the Board of Directors, for so long as the Obligations are outstanding, amend, alter, change or repeal the definition of “Independent Director” or this Article III or Schedule A of these Articles (to the extent that the terms defined in Schedule A are used in any of the foregoing articles) (the “**Special Purpose Provisions**”), or any other provision of this or any other document governing the formation, management or operation of the Corporation in a manner that is inconsistent with any of the Special Purpose Provisions, unless Lender consents in writing. In the event of any conflict between any of the Special Purpose Provisions and any other provisions of this or any other document governing the formation, management or operation of the Corporation, the Special Purpose Provisions shall control.

(c) Notwithstanding any other provision of these Articles or any other document governing the formation, management or operation of the Corporation and notwithstanding any provision of law that otherwise so empowers the Corporation, the Board of Directors, the Shareholder, or any Officer or other Person, so long as the Obligations are outstanding, none of the Shareholder nor any Officer, Director nor any other Person shall be authorized or empowered on behalf of the Corporation to, nor shall they permit the Corporation to, and 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 unless, at the time of such action, there shall be at least one (1) Independent Director of the Board of Directors of the Corporation and such Independent Director has participated in such vote.

(d) So long as the Obligations are outstanding, no Independent Director of the Corporation may be removed or replaced except after the occurrence of one or more of the following with respect to any Independent Director: (a) any act or omission by such Independent Director that constitutes systematic, persistent or willful disregard of such Independent Director's duties, or (b) such Independent Director has been indicted or convicted for any crime or crimes of moral turpitude or dishonesty or for any violation of any applicable legal requirements, and unless such entity provides Lender with not less than three (3) Business Days' prior notice of (i) any proposed removal of any Independent Director, together with a statement as to the reasons for such removal, and (ii) the identity of the proposed replacement Independent Director, together with a certification that such replacement satisfies the requirements set forth in the Organizational Documents relating to an Independent Director.

(e) So long as the Obligations are outstanding, the Shareholder and each Director shall cause the Corporation to comply with the following requirements to maintain the Corporation's status as a "**Single Purpose Entity**":

(i) be formed solely for the purpose of acting as the Managing Member of Borrower and transacting lawful business that is incident, necessary and appropriate to accomplish the foregoing;

(ii) not engage in any business or activity unrelated to acting as the Managing Member of Borrower and transacting lawful business that is incident, necessary and appropriate to accomplish the foregoing;

(iii) not have any assets other than the membership interest in Borrower;

(iv) not engage in, seek or consent to any dissolution, winding up, division, liquidation, consolidation, merger, sale of all or substantially all of its assets or transfer of its membership interest in Borrower;

(v) preserve its existence as an entity duly organized, validly existing and in good standing under the laws of the State of Florida and will not without the prior written consent of Lender, amend, modify, terminate or fail to comply with the provisions of its Organizational Documents, or consent to or suffer the amendment, modification, termination or breach of any of the Organizational Documents, or amend, modify, terminate or fail to comply with, or consent or suffer the amendment, modification, termination or breach of any organizational documents of Borrower;

(vi) not own any subsidiary or make any investment in any person or entity other than Borrower;

(vii) not commingle its assets with the assets of any of its Shareholder, Affiliates, principals or of any other Person or entity;

(viii) not incur any Indebtedness:

(ix) maintain its financial statements, accounting records, bank accounts and other entity documents separate and apart from those of the Shareholders, principals and Affiliates of the Corporation, and will not permit its assets to be listed as assets on the financial statement of any other entity except that the Corporation's financial position, assets, results of operations and cash flows may be included in the consolidated financial statements of an Affiliate of the Corporation in accordance with the Approved Accounting Standard; provided, however, that any such consolidated financial statement shall contain a note indicating that its separate assets and liabilities are neither available to pay the debts of the consolidated entity nor constitute obligations of the consolidated entity;

(x) not enter into or be a party to any contract or agreement with any shareholder, principal or Affiliate of the Corporation, any Guarantor, or any general partner, managing member, shareholder, principal or Affiliate thereof, except upon terms and conditions that are intrinsically fair and substantially similar to those that would be available on an arm's-length basis with third parties;

(xi) 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 other Person;

(xii) not make any loans to any third party;

(xiii) hold itself out and identify itself to the public as a legal entity separate and distinct from any other Person;

(xiv) conduct its business solely in its own name in order not (A) to mislead others as to the identity with which such other party is transacting business, or (B) to suggest that the Corporation is responsible for the debts of any third party (including any shareholder, principal or Affiliate of the Corporation);

(xv) endeavor to remain solvent and pay its debts and liabilities (including, as applicable, shared personnel and overhead expenses) from its assets as the same shall become due;

(xvi) 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;

(xvii) file its own tax returns, if any, as may be required under applicable law, to the extent the Corporation is (A) not part of a consolidated group filing a consolidated return or returns or (B) not treated as a division solely for tax purposes of another taxpayer, and has paid and will pay any Taxes so required to be paid under applicable law;

(xviii) allocate fairly and reasonably any overhead expenses that are shared with an Affiliate, including paying for office space and services performed by any employee of an Affiliate;

(xix) maintain a sufficient number of employees, if any, in light of its contemplated business operations and pay the salaries of its own employees from its own funds;

(xx) not fail to correct any known misunderstanding regarding the separate identity of the Corporation;

(xxi) hold its assets in its own name and will conduct its business in its own name;

(xxii) pay its own liabilities and expenses;

(xxiii) observe all corporate formalities;

(xxiv) except pursuant to the Loan Documents, not assume or guarantee or become obligated for the debts of any other Person or hold out its credit as being available to satisfy the obligations of any other Person;

(xxv) not acquire obligations or securities of its shareholders or any Affiliate;

(xxvi) maintain and use separate stationery, invoices and checks bearing its name;

(xxvii) except pursuant to the Loan Documents, not pledge its assets for the benefit of any other Person;

(xxviii) not have any obligation to, and will not, indemnify its officers or Members, as the case may be, unless such an obligation is fully subordinated to the Debt and will not constitute a claim against it in the event that cash flow in excess of the amount required to pay the Debt is insufficient to pay such obligation;

(xxix) not have any of its obligations guaranteed by any Affiliate of the Company;

(xxxii) comply with all of the terms and provisions contained in its Organizational Documents;

(xxxi) continue to act in a manner to make the statement of facts contained in its Organizational Documents true and correct;

(xxxii) continue to consider the interests of its creditors in connection with all actions; and

(xxxiii) continue to have, at least one (1) Independent Director, which shall be a duly appointed Independent Director (hereinafter defined), and not cause or allow the Board of Directors of the Corporation to take any action requiring the unanimous affirmative vote of one hundred percent (100%) of the members of its Board of Directors unless the Independent Director shall have participated in such vote.

(f) So long as the Obligations are outstanding, the Corporation will not (and the Corporation agrees that it will not), without the unanimous consent of the Board of Directors, including the consent of the Independent Director of the Corporation, (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 its 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 the Corporation'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. In addition, when voting with respect to any of the matters set forth in the immediately preceding sentence and/or with respect to such matters with respect to Borrower, the Independent Director shall consider only the interests of the Corporation and/or Borrower (as applicable), including their creditors.

(g) For so long as the Obligations are outstanding, the Corporation shall not: (i) engage in any business activity other than as set forth in Section 2(e)(i); (ii) withdraw as a managing member of Borrower; (iii) dissolve, liquidate, consolidate, merge, or sell all or substantially all of the Corporation's assets or cause Borrower to dissolve, liquidate, consolidate, merge, or sell all or substantially all of its assets; (iv) transfer its interest or a portion thereof in Borrower, except as expressly permitted under the Loan Documents; or (v) upon the commencement of a voluntary or involuntary bankruptcy proceeding by or against the Corporation or Borrower, the Corporation shall not seek a supplemental stay or otherwise pursuant to Section 105 or any other provision of Title 11, United States Code, or any other debtor relief law (whether statutory, common law, case law, or otherwise) of any jurisdiction whatsoever, now or hereafter in effect, which may be or become applicable, to stay, interdict, condition, reduce or inhibit the ability of Lender to enforce any rights of Lender against any guarantor or indemnitor of the secured obligations or any other party liable with respect thereto by virtue of any indemnity, guaranty or otherwise.

(h) Any and all Corporation obligations to indemnify its directors and officers shall not constitute a claim against the Corporation, as long as the Loan is outstanding.

Section 3. Benefits of Agreement: No Third-Party Rights.

Except for Lender with respect to the Special Purpose Provisions (and only for so long as the Obligations are outstanding), none of the provisions of these Articles shall be for the benefit of or enforceable by any creditor of the Corporation or by any creditor of the Shareholder. Nothing in these Articles shall be deemed to create any right in any Person (other than any person indemnified by the Corporation) not a party hereto, and these Articles shall not be construed in any respect to be a contract in whole or in part for the benefit of any third Person (other than any person indemnified by the Corporation). Notwithstanding the foregoing, Lender is expressly an intended third-party beneficiary of this Article III.

Section 4. Severability of Provisions.

Each provision of these Articles shall be considered severable and if for any reason any provision or provisions herein are determined to be invalid, unenforceable or illegal under any

existing or future law, such invalidity, unenforceability or illegality shall not impair the operation of or affect those portions of these Articles which are valid, enforceable and legal.

Section 5. Pledge Agreement.

(a) Notwithstanding anything to the contrary contained in these Articles, upon a foreclosure, sale or other transfer of the stock interests in the Corporation pursuant to that certain Pledge and Security Agreement executed by the Corporation, Maitland West Apartment Development, Inc., a Florida corporation, and NMWAD, LLC, an Ohio limited liability company, in favor of Lender and the Agreement and Acknowledgement by Borrower and the Corporation (the "**Pledge Agreement**"), the holder of such stock interests shall automatically be recognized as a shareholder of the Corporation upon such foreclosure, sale or other transfer, with all of the rights and obligations of the Shareholder hereunder, subject to the limitations on transferability of such interests as described in this Article III, Section 5. The Corporation acknowledges that the pledge of the stock interests in the Corporation made by the Shareholder in connection with the Pledge Agreement shall be a pledge not only of profits and losses of the Corporation, but also a pledge of all rights and obligations of the Shareholder. Notwithstanding anything to the contrary contained in these Articles, upon a foreclosure, sale or other transfer of the stock interests of the Corporation pursuant to the Pledge Agreement, the successor Shareholder may transfer its interests in the Corporation, subject to this Article III, Section 5. Notwithstanding any provision in the Act or any other provision contained in these Articles to the contrary, the Shareholder shall be permitted to pledge and, upon any foreclosure of such pledge, to transfer to Lender or such other holder its rights and powers under these Articles pursuant to the terms of the Pledge Agreement. Upon the exercise of its rights under the Pledge Agreement, Lender or other holder of the stock interests shall have, among its other powers, the right to manage the business and affairs of the Corporation, and the right to appoint and substitute the Directors and the Independent Director.

(b) Notwithstanding anything to the contrary contained herein, for so long as any obligation is outstanding under the Loan, the Shareholder and the Directors each shall not, without the prior written consent of Lender, issue and shall not permit the issuance of any additional stock interests of the Corporation other than its initial issuance of stock interests issued on or prior to the date of these Articles.

(c) Without limiting the provisions of Article III, Section 2, the Shareholder and Directors acknowledge that the Shareholder and Directors have given Lender an irrevocable proxy to vote and amend, or approve and consent to, any amendment to Article III, Section 6.

Section 6. Stock Certificates.

(a) The stock interests in the Corporation shall be evidenced by certificates (each, a "**Certificate**"), and each such Certificate shall be executed by the Director or an appropriate Officer on behalf of the Corporation. On the date hereof, the Corporation issued a certificate to NMWAD, LLC, a Florida limited liability company, evidencing one hundred percent (100%) of the stock interests in the Corporation. The Corporation shall maintain books for the purpose of registering the transfer of stock interests. A transfer of stock interests requires delivery of an endorsed certificate. The Corporation shall not issue uncertificated stock interests. Notwithstanding any provision of these Articles to the contrary, to the extent that any provision of

these Articles is inconsistent with any non-waivable provision of the UCC, such provision of the UCC shall control.

(b) Without any further act, vote or approval of any Shareholder, Director or any Person, the Corporation shall issue a new Certificate in place of any Certificate previously issued if the holder of the stock interests in the Corporation represented by such Certificate, as reflected on the books and records of the Corporation:

(a) makes proof by affidavit, in form and substance satisfactory to the Corporation, that such previously issued Certificate has been lost, stolen or destroyed; and

(b) requests the issuance of a new Certificate before the Corporation has notice that such previously issued Certificate has been acquired by a purchaser for value in good faith and without notice of an adverse claim.

(c) Upon a Shareholder's transfer in accordance with the provisions of these Articles of any or all stock interests in the Corporation represented by a Certificate, the transferee of such stock interests in the Corporation shall deliver such Certificate to the Corporation for cancellation (executed by such transferee on the reverse side thereof), and the Corporation shall thereupon issue a new Certificate to such transferee for the percentage of stock interests in the Corporation being transferred and, if applicable, cause to be issued to such Shareholder a new Certificate for that percentage of stock interests in the Corporation that were represented by the canceled Certificate and that are not being transferred.

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SCHEDULE A

Definitions

Definitions:

When used in these Articles, the following terms not otherwise defined herein have the following meanings:

"Affiliate" means, as to any Person, any other Person that (a) directly or indirectly owns twenty percent (20%) or more of the ownership interests in such Person, and/or (b) is in Control of, is Controlled by or is under common Control with such Person, and/or (c) is a director, partner, officer or employee of such Person or of an Affiliate of such Person, and/or (d) is the spouse, issue, or parent of such Person or an Affiliate of such Person.

"Approved Accounting Standard" shall mean GAAP or so-called "income tax basis" or "cash basis" of accounting or such other accounting standard reasonably acceptable to Lender, consistently applied.

"Articles" means the Articles of Incorporation of MWAD Holdings, Inc. filed with the Florida Secretary of State on June 12, 2018 as P18000053073, as amended by these Articles of Amendment filed with the Florida Secretary of State, together with the schedules attached hereto, as amended, restated or supplemented or otherwise modified from time to time.

"Board of Directors" means, collectively, all of the Directors at any time.

"Borrower" means MWAD Phase I, LLC, a Florida limited liability company.

"Business Day" means any day other than a Saturday, Sunday or any other day on which national banks in New York, New York, are not open for business.

"Breakage Costs" has the meaning as set forth in the Loan Agreement.

"Corporation" means MWAD Holdings, Inc., a Florida corporation.

"Control" means the possession, directly or indirectly, of the power to direct or cause the direction of management, policies or activities of a Person, whether through ownership of voting securities, by contract or otherwise. **"Controlled"** and **"Controlling"** shall have correlative meanings.

"Debt" means the Outstanding Principal Balance, together with all interest accrued and unpaid thereon and all other sums payable to Lender in respect of the Loan under the Note, the Loan Agreement, the Security Instrument or any other Loan Document, including but not limited to all Breakage Costs and Minimum Interest Maintenance Premium.

"Director" means any director of the Corporation.

"GAAP" means generally accepted accounting principles in the United States of America as of the date of the applicable financial report.

"Governmental Authority" means any court, board, agency, bureau, department, commission, office or other authority of any nature whatsoever for any governmental unit (federal, state, county, district, municipal, city or otherwise), whether now or hereafter in existence.

"Guarantor" shall have the meaning set forth in the Loan Agreement.

"Improvements" has the meaning assigned to that term in the Security Instrument.

"Indebtedness" means, for any Person, without duplication, any debt or liability, secured or unsecured, direct or contingent (including any guaranty).

"Independent Director" shall mean an individual who (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) other than acting as an independent director of the Corporation, 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 such entity, any Affiliate of such entity 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 such entity or any Affiliate of such entity (other than a nationally-recognized company that routinely provides professional independent directors, independent managers or independent members and other corporate services to such entity or any Affiliate of such entity 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)(A) or (iii)(B) shall not be disqualified as a result of clause (iii)(A) or (iii)(B) by reason of (I) being an Independent Director, or having been or becoming an Independent Director of, an Affiliate of such entity that is not in the chain of ownership of such entity and that is required by a creditor to be a "single purpose entity" or (II) being, having been or becoming a member of such entity pursuant to an express provision in such entity's operating agreement providing for the appointment of such Independent Director as a member of such entity upon the occurrence of any event pursuant to which the Corporation ceases to be a member of such entity (including the withdrawal or dissolution of the Corporation); provided that, in the case of (I) and (II) above, such Independent Director has and/or will at all times be employed by a company that routinely provides professional independent directors, independent managers or independent members and the fees or other compensation that such individual earns by serving as an Independent Director of one or more Affiliates of such entity in

any given year constitute, in the aggregate, less than five percent (5%) of such individual's income for such year.

"Lender" means FS CREIT ORIGINATOR LLC, a Delaware limited liability company, and its successors and assigns.

"Loan" means that certain loan from Lender in the aggregate principal amount of up to Sixty-Two Million Five Hundred Thousand and 00/100 Dollars (\$62,500,000.00) pursuant to the terms and conditions of the Loan Agreement.

"Loan Agreement" means that certain Loan Agreement dated as of the date hereof by and between Lender and the Company, as the same may be amended, modified, extended, consolidated or supplemented from time to time.

"Loan Documents" means, collectively, the Loan Agreement, the Note, the Security Instrument, the Assignment of Leases, the Environmental Indemnity, the Assignment of Management Agreement, the Guaranty, the Collateral Assignment of Interest Rate Cap Agreement, the Pledge Agreement, the Clearing Account Agreement, the Cash Management Agreement (as such terms are defined in the Loan Agreement), and all other documents executed and/or delivered in connection with the Loan.

"Minimum Interest Maintenance Premium" has the meaning as set forth in the Loan Agreement.

"Note" has the meaning set forth in the Loan Agreement.

"Obligations" means, collectively, Borrower's obligations for the payment of the Debt and the performance of all obligations of Borrower contained in the Loan Documents.

"Officer" means an officer of the Corporation.

"Organizational Documents" means the Articles and the Bylaws of the Corporation, as each may be amended from time to time.

"Outstanding Principal Balance" means, as of any date, the outstanding principal balance of the Loan.

"Person" means any individual, corporation, partnership, joint venture, limited liability company, estate, trust, unincorporated association, any Governmental Authority, and any fiduciary acting in such capacity on behalf of any of the foregoing.

"Property" means that certain real property commonly known as Tiffany at Maitland West and located at 9301 Summit Centre Way in the City of Maitland, County of Orange, State of Florida, and as further described on Exhibit A attached hereto, the Improvements now or hereafter erected, situated or installed thereon and all personal property owned by the Company or

encumbered by the Security Instrument, together with all rights pertaining to such property (real and personal), all as more particularly described in Article I of the Security Instrument.

"Security Instrument" shall mean that certain Notice of Future Advance, Mortgage Modification, Extension and Spreader Agreement, Assignment of Leases and Rents, Fixture Filing and Security Agreement, executed and delivered by Borrower as security for the Loan and encumbering the Property, as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time.

"Shareholder" means NMWAD, LLC, an Ohio limited liability company, as the initial shareholder of the Corporation, and includes any Person admitted as a substitute shareholder of the Corporation pursuant to the provisions of these Articles, each in its capacity as a shareholder of the Corporation.

"Single Purpose Entity" has the meaning assigned to that term in Article III, Section 2(c).

"Special Purpose Provisions" has the meaning assigned to that term in Article III, Section 2(b).

"Taxes" shall mean all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

EXHIBIT A
LEGAL DESCRIPTION

Lot 1 of MAITLAND WEST, according to the Plat thereof as recorded in Plat Book 92, Page(s) 77, of the Public Records of ORANGE County, Florida.

Together with non-exclusive easements for pedestrian, and vehicular access, ingress, egress, and road purposes over, upon and across all roads ways, sidewalks and drives located within Summit Center Way Road pursuant to Declaration of Covenants, Conditions, Restrictions and Easements of Maitland West recorded in Book 10988, Page 3875, of the Public Records of Orange County, Florida, as set forth in Article 4, Section 4.1 of said Declaration.

Further together with non-exclusive easement for parking over, across and upon any and all parking areas existing from time to time on the property described on Exhibit "A" of the Declaration of Covenants, Conditions, Restrictions and Easements of Maitland West recorded in Book 10988, Page 3875, of the Public Records of Orange County, Florida, as set forth in Article 4, Section 4.5, of said Declaration.

Further together with non-exclusive easement for parking, vehicular ingress and egress and pedestrian access pursuant to Declaration of Parking Easement recorded in Book 10988 Page 3914, over and across the easement parcel described in said Declaration of Parking Easement.

Further together with non-exclusive easement for utility facility pursuant to Sanitary Sewer utility Easement Agreement recorded in Instrument # 20160160761 over and across easement parcel described in said Sanitary Sewer utility Easement Agreement