

P18000057865

(Requestor's Name)

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(City/State/Zip/Phone #)

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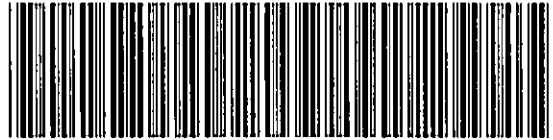
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SECRETARY OF STATE
DIVISION OF CORPORATE
2018 JUL 18 AM 11:14

JUL 23 2018
J. H. HARRIS



KOHRMAN JACKSON KRANTZ

Amanda D. Lauer | Associate

Direct: 216.736.7231 | adl@kjk.com

One Cleveland Center | 1375 East Ninth Street
29th Floor | Cleveland, Ohio 44114-1793

Main: 216.696.8700 | Toll-free: 888.696.8700 | Fax: 216.621.6536

VIA FED-EX

July 17, 2018

Amendment Section
Division of Corporations
Clifton Building
2661 Executive Center Cir.
Tallahassee, FL 32301

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
2018 JUL 18 AM 11:14

**Re: Articles of Amendment to Articles of Incorporation of 949 C.S. Holdings, Inc.
and Nolen Apartment Development, Inc.**

Department of State:

Please use this letter as our written request to file the enclosed Articles of Amendment to Articles of Incorporation of 949 C.S. Holdings, Inc. (Document Number P18000057865) and Nolen Apartment Development, Inc. (Document Number P18000057914).

Enclosed is a check for \$70.00.

Please call me if there are any issues or questions.

Sincerely,

Amanda D. Lauer, Esq.

Encl.

COVER LETTER

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS

2010 JUL 18 AM 11:14

TO: Amendment Section
Division of Corporations

NAME OF CORPORATION: 949 C.S. Holdings, Inc.

DOCUMENT NUMBER: P18000057865

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

Please return all correspondence concerning this matter to the following:

Michael Niederst

Name of Contact Person

949 C.S. Holdings, Inc.

Firm/ Company

151 Southhall Lane, Suite 150

Address

Maitland, Florida 32751

City/ State and Zip Code

mniederst@nmresidential.com

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

For further information concerning this matter, please call:

Michael Niederst

at (407)

901-8800 x 24

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:

☒ \$35 Filing Fee

☐ \$43.75 Filing Fee &
Certificate of Status

☐ \$43.75 Filing Fee &
Certified Copy
(Additional copy is
enclosed)

☐ \$52.50 Filing Fee
Certificate of Status
Certified Copy
(Additional Copy
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
SECRETARY OF STATE
DIVISION OF CORPORATIONS

2018 JUL 18 AM 11:16

949 C.S. Holdings, Inc.

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

P18000057865

(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:

(City)

, Florida

(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:

X Change PT John Doe

X Remove V Mike Jones

X Add SV Sally Smith

Type of Action (Check One)	Title	Name	Address
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 949 C.S. 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)

July 2, 2018

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):*

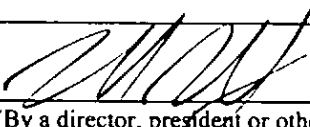
"The number of votes cast for the amendment(s) was/were sufficient for approval

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.

July 2, 2018
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)

Michael D. Niederst

(Typed or printed name of person signing)

President and Authorized Signatory

(Title of person signing)

ADDITIONAL PROVISIONS TO
ARTICLES OF INCORPORATION
OF
949 C.S. HOLDINGS, INC.

949 C.S. Holdings, Inc. (the "Company") hereby amends its Articles of Incorporation filed with the Florida Secretary of State on June 29, 2018 as P18000057865 (the "Articles") by restating and/or adding the following articles:

ARTICLE III:

Section 1. **Purpose.**

(a) The purpose to be conducted or promoted by the Corporation is to engage in the following activities:

(i) to acquire a membership interest in and act as the managing member of Borrower;

(ii) to cause the Borrower to execute, deliver and perform its obligations under the Loan Documents; and

(iii) 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 purposes.

Section 2. **Limitations on the Corporation's Activities.**

(i) This Article III is being adopted in order to comply with certain provisions required in order to qualify the Corporation as a "special purpose" entity and shall only apply for so long as the Obligations and the Mezzanine Loan 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.

(ii) 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 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 Administrative Agent consents in writing, and, for so long as any obligation is outstanding under the Mezzanine Loan, the Shareholder and the Directors shall not amend, alter, change or repeal Article III or Schedule A of these Articles without the prior written consent of Mezzanine Loan Administrative Agent. 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.

(iii) 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 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, without the prior unanimous written consent of 100% of the Directors, including the Independent Director, take any Material Action, provided, however, that, so long as the Obligation is outstanding, the Directors may not vote on or authorize the taking of any Material Action, unless there is at least one (1) Independent Director then serving in such capacity and such Independent Director has consented to such action in writing.

(iv) So long as the Obligations are outstanding, the Shareholder and each Director shall cause the Corporation to do or cause to be done all things necessary to preserve and keep in full force and effect its existence, rights (charter and statutory) and franchises. Notwithstanding anything in these Articles to the contrary, so long as the Obligations are outstanding, the Shareholder and each Director also shall cause the Corporation to (the compliance with the following requirements maintains the Corporation's status as a "**Special Purpose Entity**");

(A) be formed solely for the purpose of acting as the managing member of Borrower;

(B) not engage in any business unrelated to acting as the managing member of Borrower;

(C) not have any assets other than its ownership interest in Borrower;

(D) not, to the fullest extent permitted by law, engage in, seek or consent to, (i) any dissolution, winding up, liquidation, consolidation, merger, or sale of all or substantially all of its assets, (ii) except as permitted under the terms of the Loan Agreement, any transfer of stock interests, or (iii) any amendment of the articles of organization or these Articles with respect to the matters set forth in this Article III, Section 2 without the written consent of Administrative Agent;

(E) remain solvent and continue to pay its debts and liabilities (including, as applicable, shared personnel and overhead expenses) from its assets as the same have or shall become due, and maintain and endeavor to maintain adequate capital for the normal obligations reasonably foreseeable in a business of the Corporation's size and character and in light of its contemplated business operations; provided, however, the foregoing shall not require any owner of the Corporation to make any additional capital contribution;

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

(G) maintain its accounts, financial statements, books, and records separate from any other Person and not permit its assets to be listed as assets on the financial statement of any other entity except as required by the Approved Accounting Method (provided, however, that the Corporation's assets may be included in a consolidated financial statement of its Affiliates provided that (i) appropriate notation shall be made on such consolidated financial statements to indicate the separateness of the Corporation and its Affiliates and to indicate that the Corporation's assets and credit are not available to satisfy the debts and other obligations of its Affiliates or any other Person, and (ii) such assets shall be listed on the Corporation's own separate balance sheet);

(H) file its own tax returns, except to the extent that it (i) has been or is required to file consolidated tax returns by law or (ii) is treated as a disregarded entity for federal or state tax purposes;

(I) other than as provided in the Loan Agreement, (i) not commingle its funds or assets with those of any other Person and (ii) not participate in any cash management system with any other Person;

(J) hold its assets in its own name;

(K) maintain an arm's length relationship with its Affiliates;

(L) pay its own liabilities and expenses, including the salaries of its own employees (if any), out of its own funds and assets, and maintain a sufficient number of employees (if any) in light of its contemplated business operations; provided, however, the foregoing shall not require any owner of the Corporation to make any additional capital contributions;

(M) observe in all material respects all corporate formalities;

(N) not have any Indebtedness other than Permitted Indebtedness;

(O) except in connection with the Loan Documents, not assume or guarantee or become obligated for, the debts of any other Person and not hold out its credit as being available to satisfy the obligations of any other Person except as permitted pursuant to the Loan Agreement;

(P) not acquire obligations or securities of its Shareholders or Directors or any other Affiliate (other than the securities of the Borrower held by the Corporation);

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

(R) maintain and use separate stationery, invoices and checks bearing its name, and all stationery, invoices, and checks utilized by such Person or utilized to collect its funds or pay its expenses shall bear its own name and shall not bear the name of any other entity unless such entity is clearly designated as being such Person's agent;

(S) not pledge its assets for the benefit of any other Person other than Administrative Agent in connection with the Loan;

(T) conduct its business in its name or in a name franchised or licensed to it by an entity other than an Affiliate of the Corporation, and hold itself out and identify itself, as a separate and distinct entity under its own name or in a name franchised or licensed to it by an entity other than an Affiliate of the Corporation and not as a division or part of any other Person, except in each case for services rendered under a business management services agreement with an Affiliate that complies with the terms contained in Subsection (X) below, so long as the manager, or equivalent thereof, under such business management services agreement holds itself out as an agent of the Corporation;

(U) 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;

(V) not make loans to any Person or hold evidence of Indebtedness issued by any other Person or entity (other than cash and investment-grade securities issued by an entity that is not an Affiliate of or subject to common ownership with the Corporation) except that the Corporation, from time to time in the ordinary course of business, may agree with tenants under Leases of all or any portion of the Property to make certain tenant improvement allowances available to such tenants;

(W) not identify its constituent Shareholders, Directors or any Affiliate of any of them, as a division or part of it, and shall not identify itself, as a division of any other Person;

(X) not enter into or be a party to, any transaction with its Shareholders, Directors or Affiliates except (i) in the ordinary course of its business and on terms which are intrinsically fair, commercially reasonable and are no less favorable to it than would be obtained in a comparable arm's-length transaction with an unrelated third party, and (ii) in connection with the Loan Agreement;

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

(Z) except as provided in the Loan Documents, not have any of its obligations guaranteed by any Affiliate;

(AA) comply with all of the terms and provisions contained in its organizational documents;

(BB) keep the statement of facts contained in its organizational documents true and correct; and

(CC) not consent to any other Person (i) operating its business in the name of the Corporation, (ii) acting in the name of the Corporation, (iii) using the Corporation's stationery or business forms, (iv) holding out its credit as being available to satisfy the obligations of the Corporation, (v) having contractual liability for the payment of any of the liabilities of the Corporation (except pursuant to the limited extent provided under the Loan Documents), or (vi) failing to at all times specify to all relevant third parties that it is acting in a capacity other than as the Corporation.

Section 3. **Independent Director.**

The Corporation shall have at least one (1) Independent Director, and shall not cause or allow, the board of directors of the Corporation to take any Material Action (or to collude with, or otherwise assist, solicit, or cause to be solicited an involuntary Material Action) or any other action requiring the unanimous affirmative vote of one hundred percent (100%) of the members of its board of directors unless at least one (1) Independent Director shall have participated in such vote and all of the directors have participated in such vote. The Corporation shall not be permitted take any action which, under the terms of any organizational documents of the Corporation, requires a unanimous written consent of the Shareholder, the Directors and the Independent Director of the Corporation unless at the time of such action there shall be at least one (1) Independent Director serving in such capacity. In the event of a vacancy in the position of Independent Director, the Shareholder shall, as soon as practicable, appoint a successor Independent Director. No Independent Director may be removed or replaced except for Cause. Any resignation, removal or replacement of any Independent Director shall not be effective without the Corporation providing five (5) Business Days prior written notice to Administrative Agent accompanied by a statement as to the reasons for such removal, the identity of the proposed replacement Independent Director, and a successor Independent Director that satisfies the applicable terms and conditions of the definition of "Independent Director" is appointed (except in the case of the death, legal incapacity, or voluntary non-collusive resignation of an Independent Director, in which case no prior notice to Administrative Agent shall be required in connection with the replacement of such Independent Director, but the Corporation shall deliver subsequent notice within ten (10) Business Days of such death, incapacity, or resignation). No resignation or removal of an Independent Director, and no appointment of a successor Independent Director, shall be effective until such successor shall have accepted his or her appointment as an Independent Director by executing a counterpart to these Articles. To the fullest extent permitted by applicable law and notwithstanding any duty otherwise existing at law or in equity, the Independent Director shall consider only the interests of the Corporation (including the Corporation's creditors) in acting or otherwise voting on a Material Action, including, but not limited to, those matters referred to in Article III, Section 2 (which such fiduciary duties to the owners of the Corporation and the Corporation's creditors, in each case, shall be deemed to apply solely to the extent of their respective economic interests in the

Corporation exclusive of (A) all other interests of the owner of the Corporation, (B) the interests of other affiliates of the owners of the Corporation and the Corporation, and (C) the interests of any group of affiliates of which the owners of the Corporation or the Corporation is a part). Other than as provided in immediately preceding sentence (including duties to the Shareholder and the Corporation's creditors solely to the extent of their respective economic interests in the Corporation but excluding (i) all other interests of the Shareholder, (ii) the interests of other Affiliates of the Corporation, and (iii) the interests of any group of Affiliates of which the Corporation is a part), to the fullest extent permitted by law the Independent Director shall not have any fiduciary duties to the Shareholder, any Officers, or any other Person. 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 the Corporation, the Shareholder, any Officer, or any other Person bound by these Articles for breach of contract or breach of duties (including fiduciary duties), unless the Independent Director acted in bad faith or engaged in willful misconduct. All right, power and authority of the Independent Director shall be limited to the extent necessary to exercise those rights and perform those duties specifically set forth in these Articles. No Independent Director shall at any time serve as trustee in bankruptcy for any Affiliate of the Corporation.

Section 4. Exculpation and Indemnification.

Notwithstanding the foregoing provisions or in any other Article, any indemnification set forth in these Articles shall be fully subordinate to the Obligations and, to the fullest extent permitted by law, shall not constitute a claim against the Corporation in the event that the Corporation's cash flow is insufficient to pay all its obligations to creditors.

Section 5. Benefits of Agreement; No Third-Party Rights.

Except for (a) Administrative Agent with respect to the Special Purpose Provisions (and only for so long as the Obligations are outstanding), and (b) Mezzanine Loan Administrative Agent with respect to Article III, Sections 5, 6, 7, 8 and Schedule A, 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 Covered Persons) 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 Covered Persons). Notwithstanding the foregoing, Administrative Agent and Mezzanine Loan Administrative Agent each is expressly an intended third-party beneficiary of this Article III.

Section 6. 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 7. Mezzanine 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 Mezzanine Pledge and Security Agreement, dated as of the date hereof (the "**Mezzanine Pledge Agreement**"), by the Shareholder (in such capacity, "**Mezzanine Borrower**") in favor of Mezzanine Loan Administrative Agent, 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 7. The Corporation acknowledges that the pledge of the stock interests in the Corporation made by the Shareholder in connection with the Mezzanine 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 Mezzanine Pledge Agreement, the successor Shareholder may transfer its interests in the Corporation, subject to this Article III, Section 7. 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 the Mezzanine Lender or such other holder its rights and powers under these Articles pursuant to the terms of the Mezzanine Pledge Agreement. Upon the exercise of its rights under the Mezzanine Pledge Agreement, the Mezzanine 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 Directors.

(b) Notwithstanding anything to the contrary contained herein, for so long as any obligation is outstanding under the Mezzanine Loan, the Shareholder and the Directors each shall not, without the prior written consent of the Mezzanine Loan Administrative Agent, 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 Mezzanine Loan Administrative Agent an irrevocable proxy to vote and amend, or approve and consent to, any amendment to Article III, Section 8.

Section 8. 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, a certificate is being issued to Nolen Apartment Development, Inc., a Florida corporation, 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:

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

(ii) 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:

“Administrative Agent” means ACORE Capital Mortgage, LP, a Delaware limited partnership, as administrative agent for the Lenders, and its respective successors and assigns.

“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 Method” has the meaning assigned to that term in the Loan Agreement.

“Articles” means the Articles of Incorporation of 949 C.S. Holdings, Inc. filed with the Florida Secretary of State on June 29, 2018 as P18000057865, 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.

“Borrower” means 949 Cleveland Street, LLC, a Florida limited liability company.

“Borrower Party” means, individually and collectively, the Borrower, Required SPE Entity (if any), Guarantor, Mezzanine Borrower, Mezzanine Borrower Required SPE Entity (as such term is defined in the Loan Agreement) (if any), any Affiliated Manager (as such term is defined in the Loan Agreement) and any Affiliate of any of the foregoing.

“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.

“Cause” means, with respect to an Independent Director, (a) acts or omissions by such Person that constitute willful disregard of such Person’s duties under the applicable agreements, (b) that such Person has engaged in or has been charged with, or has been convicted of, fraud or other acts constituting a crime under any law applicable to such Person, (c) that such Independent Director is unable to perform his or her duties as an Independent Director due to death, disability, or incapacity, (d) that such Independent Director no longer meets the definition of “Independent Director”, or (e) that the fees charged by such Person are materially more than is otherwise customary in the market.

"Casualty" has the meaning assigned to that term in the Loan Agreement.

"Corporation" means 949 C.S. Holdings, Inc., a Florida corporation.

"Condemnation" has the meaning assigned to that term in the Loan Agreement.

"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, Minimum Multiple (if applicable), and all other sums due from the Borrower under the Loan Documents.

"Embargoed Person" means any Person (a) with whom transacting business (whether directly or indirectly, or with any entity in which such Person owns a direct or indirect ownership interest) is or would be prohibited by any Legal Requirement, (b) that has been previously indicted for or convicted of any felony involving a crime or crimes of moral turpitude or for any violation of any Legal Requirements relating to terrorism, trade restrictions, narcotics trafficking, money laundering, or criminal organizations, or is currently under investigation by any Governmental Authority for alleged criminal activity; or (c) owned or Controlled by any such Person listed in clauses (a) or (b) above.

"Exchange Act" means the Securities and Exchange Act of 1934, as amended.

"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, on a particular date, the sum (without duplication) at such date of (a) all indebtedness or liability of such Person (including amounts for borrowed money and indebtedness in the form of mezzanine debt and preferred equity); (b) obligations evidenced by bonds, debentures, notes, or other similar instruments; (c) obligations for the deferred purchase price of property or services (including trade obligations for which such Person is liable); (d) obligations under letters of credit; (e) obligations under acceptance facilities; (f) all guaranties, endorsements (other than for collection or deposit in the ordinary course of business) and other contingent obligations to purchase, to provide funds for payment, to supply funds, to invest in any Person or entity, or otherwise to assure a creditor against loss; (g) obligations secured by any liens granted by such Person, whether or not the obligations have been assumed or are those of any other

Person, and (h) without duplication of the foregoing, any contingent obligations of such Person (determined in accordance with the Approved Accounting Method).

“Independent Director” means an individual who has prior experience as an independent director, independent manager or independent member with at least three years of employment experience and who is provided by CT Corporation, Corporation Service Company, National Registered Agents, Inc. (or its affiliate NRAI Entity Services, LLC), Wilmington Trust Company, Stewart Management Company, Lord Securities Corporation or, if none of those companies is then providing professional Independent Directors, another nationally-recognized company approved by Administrative Agent, in each case that is not an Affiliate of the Borrower Parties and that provides professional Independent Directors and other corporate services in the ordinary course of its business, and which individual is duly appointed as an Independent Director, or as a member of the board of directors of the Corporation, and for the five-year period prior to his or her appointment as an Independent Director has not been and during the continuation of his or her serving as an Independent Director will not be, any of the following:

(a) a member, manager, director, trustee, officer, employee, attorney, or counsel of any of the Borrower Parties or their Affiliates (provided that such person may be an Independent Director of the Corporation as long as they are not a member, manager, director, trustee, officer, employee, attorney, or counsel of any other Borrower Party or Affiliate of a Borrower Party, except that a Person who otherwise satisfies the definition of Independent Director other than this subparagraph (a) by reason of being the independent director or independent manager of a “special purpose entity” that is an Affiliate of the Corporation shall not be disqualified from serving as an Independent Director of the Corporation if such Person is either (i) a professional Independent Director or (ii) the fees that such individual earns from serving as independent director or independent manager of Affiliates of the Corporation in any given year constitute in the aggregate less than five percent (5%) of such individual’s annual income for that year);

(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 any Borrower Party or any Affiliate of a Borrower Party (other than a nationally-recognized company that routinely provides professional Independent Directors and other corporate services to any Borrower Party or any Affiliate of a Borrower Party in the ordinary course of business);

(c) a direct or indirect legal or beneficial owner in any Borrower Party or any Affiliate of a Borrower Party;

(d) a member of the immediate family of any member, manager, employee, attorney, customer, supplier or other Person referred to above; and

(e) a Person Controlling or under the common Control of anyone listed in (a) through (d) above.

"Lease" means any lease, sublease or sub-sublease, letting, license, concession or other agreement (whether written or oral and whether now or hereafter in effect) pursuant to which any Person is granted a possessory interest in, or right to use or occupy all or any portion of any space in the Property, and (a) every modification, amendment or other agreement relating to such lease, sublease, sub-sublease, or other agreement entered into in connection with such lease, sublease, sub-sublease, or other agreement and (b) every guarantee of the performance and observance of the covenants, conditions and agreements to be performed and observed by the other party thereto.

"Legal Requirements" means all federal, state, county, municipal and other governmental statutes, laws, rules, orders, regulations, ordinances, building codes, land laws, judgments, decrees and injunctions of Governmental Authorities affecting the Loan, any Secondary Market Transaction with respect to the Loan, the Borrower, Guarantor and/or the Property or any part thereof, or the construction, use, alteration or operation thereof, or any part thereof, whether now or hereafter enacted and in force, including the Securities Act, the Exchange Act, the Dodd-Frank Wall Street Reform and Consumer Protection Act (or any statute replacing or amending the same), the Americans with Disabilities Act of 1990, all laws, regulations, and executive orders relating to terrorism, economic or financial sanctions or trade embargoes or restrictions, narcotics trafficking, money laundering, criminal organizations, bribery, or corruption, and all permits, licenses and authorizations and regulations relating thereto, and all covenants, agreements, restrictions and encumbrances contained in any instruments, either of record or known to the Corporation, at any time in force affecting the Borrower, Guarantor, the Property or any part thereof, including any which may (a) require repairs, modifications or alterations in or to the Property or any part thereof, or (b) in any way limit the use and enjoyment thereof.

"Lender" or, collectively, **"Lenders"** means the Lender(s) initially party to the Loan Agreement and each and every successor or assign of such Lender(s) that becomes a Lender thereunder.

"Loan" means that certain loan from Lender(s) in the aggregate principal amount of Forty Million Nine Hundred Eighty-Seven Thousand Eight Hundred Thirty and 00/100 Dollars (\$40,987,830.00) pursuant to the terms and conditions of the Loan Agreement.

"Loan Agreement" means that certain Loan Agreement dated as of on or about the date of the filing hereof by and among the Borrower, the Lenders from time to time party thereto, and Administrative Agent, as the same may be amended, modified, extended, consolidated or supplemented from time to time.

"Loan Documents" means, collectively, the Loan Agreement, the Security Instrument, the Note, the Assignment of Leases, the Guaranty, the Environmental Indemnity, the Assignment of Management Agreement, the Cash Management Agreement, the Clearing Account Agreement, the Subordination of Asset Management Agreement (if any), each acknowledgment of an assignment of any Interest Rate Cap Agreement (as such terms are defined in the Loan Agreement), and all other certificates, documents, agreements or instruments now or hereafter executed and/or

delivered in connection with the Loan (as each may be amended, modified, extended, consolidated or supplemented from time to time).

“Material Action” means to consolidate or merge the Corporation with or into any Person, or sell all or substantially all of the assets of the Corporation, or to institute proceedings to have the Corporation be adjudicated bankrupt or insolvent, or consent to the institution of bankruptcy or insolvency proceedings against the Corporation or file a voluntary bankruptcy petition or any other petition seeking, or consent to, reorganization or relief with respect to the Corporation under any applicable federal or state law relating to bankruptcy, or consent to or seek the appointment of a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of the Corporation or a substantial part of its property, or make any assignment for the benefit of creditors of the Corporation, or admit in writing the Corporation’s inability to pay its debts generally as they become due, or take action in furtherance of any such action, or, to the fullest extent permitted by law, to dissolve or liquidate the Corporation.

“Mezzanine Borrower” shall have the meaning given to such term in Article III, Section 7.

“Mezzanine Lender” or, collectively, **“Mezzanine Lenders”** means the Mezzanine Lender(s) initially party to the Mezzanine Loan Agreement and each and every successor or assign of such Mezzanine Lender(s) that becomes a Mezzanine Lender thereunder.

“Mezzanine Loan” means that certain mezzanine loan from Mezzanine Lender(s) in the aggregate principal amount of One Million Fifty Thousand Nine Hundred Seventy and 00/100 Dollars (\$1,050,970.00) pursuant to the terms and conditions of the Mezzanine Loan Agreement.

“Mezzanine Loan Administrative Agent” means ACORE Capital Mortgage, LP, a Delaware limited partnership, as administrative agent for Mezzanine Lenders under the Mezzanine Loan Agreement, together with its successors and assigns.

“Mezzanine Loan Agreement” means that certain Mezzanine Loan Agreement dated as of on or about the date of the filing hereof by and among Mezzanine Borrower, the Mezzanine Lenders from time to time party thereto, and Mezzanine Loan Administrative Agent, as the same may be amended, modified, extended, consolidated or supplemented from time to time.

“Mezzanine Pledge Agreement” shall have the meaning given to such term in Article III, Section 7.

“Minimum Multiple” has the meaning assigned to that term in the Loan Agreement.

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

“Officer” means an officer of the Corporation.

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

“Permitted Indebtedness” means unsecured trade and operational debt incurred in the ordinary course of business relating to the ownership of its ownership interest in Borrower, in amounts not to exceed \$10,000.00, which liabilities are not due more than sixty (60) days past the date incurred, are not evidenced by a note, and are paid when due.

“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.

“Personal Property” has the meaning assigned to that term in the Security Instrument.

“Property” means that certain real property located at 949 Cleveland Street in the City of Clearwater, County of Pinellas, State of Florida, and as further described on Exhibit A attached hereto, the Improvements thereon and all Personal Property owned or leased by the Borrower and encumbered by the Security Instrument, together with all rights pertaining to such property and Improvements, as more particularly described in the granting clause of the Security Instrument and referred to therein as the “Property”.

“Required SPE Entity” has the meaning assigned to that term in the Loan Agreement.

“Secondary Market Transaction” has the meaning assigned to that term in the Loan Agreement.

“Securities Act” means the Securities Act of 1933, as amended.

“Security Instrument” means that certain first priority Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing dated the date hereof, executed and delivered by the 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 Nolen Apartment Development, Inc., a Florida corporation, 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.

“Special Purpose Entity” has the meaning assigned to that term in Article III, Section 2.

“Special Purpose Provisions” has the meaning assigned to that term in Article III, Section 2.

Rules of Construction

Definitions in these Articles apply equally to both the singular and plural forms of the defined terms. The words "include" and "including" shall be deemed to be followed by the phrase "without limitation." The terms "herein," "hereof" and "hereunder" and other words of similar import refer to these Articles as a whole and not to any particular Articles, paragraph or subdivision. The Article titles appear as a matter of convenience only and shall not affect the interpretation of these Articles. All Articles, paragraph, clause or Schedule references not attributed to a particular document shall be references to such parts of these Articles.

EXHIBIT A
LEGAL DESCRIPTION

Lot 1, Nolen Subdivision, according to the Plat thereof as recorded in Plat Book 140, page 24,
Public Records of Pinellas County, Florida.