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**COVER LETTER**

TO: Amendment Section  
Division of Corporations

NAME OF CORPORATION: REMINGTON APARTMENTS MANAGEMENT, INC.

DOCUMENT NUMBER: P18000075921

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

Please return all correspondence concerning this matter to the following:

Edward G. Milgrim

Name of Contact Person

MILGRIM LAW GROUP

Firm/ Company

3216 Corrine Drive

Address

ORLANDO, FL 32803

City/ State and Zip Code

EDWARDMILGRIM@MILGRIMLAW.COM

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

For further information concerning this matter, please call:

Edward G. Milgrim

Name of Contact Person

at ( 407 ) 790-4966

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

REMINGTON APARTMENTS MANAGEMENT, INC.

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

P18000075921

(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*



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

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

The Articles of Incorporation of REMINGTON APARTMENTS MANAGEMENT, INC. (the "Corporation")  
are hereby amended to add the following new ARTICLE VIII:

**ARTICLE VIII**

Mortgage Loan Requirements. Notwithstanding anything in these Articles to the contrary, unless and  
until that certain loan (the "Loan") from BSPRT CMBS FINANCE, LLC, a Delaware limited liability com-  
pany or an affiliate thereof (together with its successors and assigns, the "Lender") to REMINGTON APART-  
MENTS, LLC, a Florida limited liability company (the "Company"), evidenced and secured by certain  
loan documents ("Loan Documents") including, without limitation, (i) a Loan Agreement ("Loan Agreement")  
and (ii) an Amended and Restated Mortgage, Assignment of Leases and Rents, Security Agreement and  
Notice of Future Advance Agreement (the "Security Instrument") encumbering the real property commonly  
known as Remington Apartments and located at 201 Simpson Road, Kissimmee, Florida 34744, together  
with related personal property (collectively, the "Property"). has been paid in full in accordance with the  
terms and provisions of such Loan Agreement, Security Instrument and other Loan Documents, the  
following provisions shall apply:

*(CONTINUED ON 4 ADDITIONAL PAGES)*

**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

*(ARTICLE VIII CONTINUED)*

I. Special Purpose Entity Representations, Warranties, and Covenants.

A. The Corporation:

(i) will not engage in any business or activity other than owning an interest in the Company;

(ii) will not acquire or own any assets other than its partnership, membership, or other equity interest in the Company;

(iii) will at all times continue to own no less than a 0.5% direct equity ownership interest in the Company;

(iv) will not incur any debt, secured or unsecured, direct or contingent (including guaranteeing any obligation); and

(v) will cause the Company to comply with its organizational documents.

B. The Corporation will not:

(i) commingle its funds or assets with the funds or assets of any other Person, or maintain its assets in such a manner that it will be costly or difficult to segregate, ascertain or identify its individual assets from those of any other Person;

(ii) use the stationery, invoices or checks of any other Person as its own or fail to allocate shared expenses (including, without limitation, shared office space);

(iii) fail to maintain a sufficient number of employees in light of its contemplated business operations or fail to pay its own liabilities (including, without limitation, salaries of its own employees) from its own funds (in each case to the extent there exists sufficient cash flow from the Property to do so, and provided that that the foregoing shall not require any direct or indirect member, partner or shareholder of the Corporation to make any additional capital contributions to the Corporation);

(iv) fail to (A) hold itself out to the public and identify itself, in each case, as a legal entity separate and distinct from any other Person and not as a division or part of any other Person, (B) correct any known misunderstanding regarding its separate identity or (C) hold its assets and conduct its business solely in its own name;

(v) fail to observe all organizational formalities, or fail to preserve its existence as an entity duly organized, validly existing and in good standing (if applicable) under the applicable Legal Requirements of the jurisdiction of its organization or formation, or amend, modify, terminate or fail to comply with the provisions of its organizational documents (provided, that, such organizational documents may be

amended or modified to the extent that, in addition to the satisfaction of the requirements related thereto set forth therein, Lender's prior written consent and, if required by Lender, a Rating Agency Confirmation are first obtained);

(vi) merge into or consolidate with any Person, or dissolve, terminate, liquidate in whole or in part, transfer or otherwise dispose of all or substantially all of its assets or change its legal structure;

(vii) have any obligation to indemnify any of its officers, directors, managers, members, shareholders or partners, as the case may be, unless such obligation is fully subordinated to the Debt and will not constitute a claim against the Corporation if cash flow in excess of the amount required to pay the Debt is insufficient to pay such obligation;

(viii) own any subsidiary, or make any investment in, any Person, other than in the Company);

(ix) fail to file its own tax returns (to the extent the Corporation is required to file any such tax returns pursuant to applicable Legal Requirements) or file a consolidated federal income tax return with any other Person;

(x) fail to maintain all of its books, records, financial statements and bank accounts separate from those of any other Person (including, without limitation, any Affiliates). The Corporation's assets have not and will not be listed as assets on the financial statement of any other Person; provided, however, that the Corporation's assets may be included in a consolidated financial statement of its Affiliates provided that (i) appropriate notation shall be made on such consolidated financial statements to indicate the separateness of the Corporation and such Affiliates and to indicate that the Corporation's assets and credit are not available to satisfy the debts and other obligations of such Affiliates or any other Person and (ii) such assets shall be listed on the Corporation's own separate balance sheet. The Corporation has maintained and will maintain its books, records, resolutions and agreements as official records;

(xi) enter into any contract or agreement with any partner, member, shareholder, principal or Affiliate, except, in each case, upon terms and conditions that are intrinsically fair and substantially similar to those that would be available on an arm's-length basis with unaffiliated third parties;

(xii) assume or guaranty or otherwise become obligated for the debts of any other Person, hold itself out to be responsible for, or have its credit available to satisfy the debts or obligations of, any other Person, or otherwise pledge its assets for the benefit of any other Person;

(xiii) except as provided in the Loan Documents, have any of its obligations guaranteed by any Affiliate;

(xiv) make any loans or advances to any Person;

(xv) fail 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 (to the extent there exists sufficient cash flow from the Property to do so, and provided that that the foregoing shall not require any direct or indirect member, partner or shareholder of the Corporation to make any additional capital contributions to the Corporation);

(xvi) fail to consider the interests of the Corporation's creditors or the Company's creditors in connection with all company actions;

(xvii) without the prior unanimous written consent of all of its partners, shareholders or members, as applicable, the prior unanimous written consent of its board of directors or managers, as applicable, (A) file or consent to the filing of any petition, either voluntary or involuntary, to take advantage of any Creditors Rights Laws, (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 or (E) take any Material Action with respect to the Company or the Corporation;

(xviii) acquire obligations or securities of its partners, members, shareholders or other Affiliates, as applicable;

(xix) permit any Affiliate or constituent party independent access to its bank accounts;

(xx) identify its partners, members, shareholders or other Affiliates, as applicable, as a division or part of it;

(xxi) conduct its business and activities in such a way as to cause any of the assumptions made with respect to the Company and its principals in any Non-Consolidation Opinion or in any New Non-Consolidation Opinion to be violated.

C. The Corporation will not:

(i) dissolve, merge, liquidate or consolidate;

(ii) except in connection with a sale or other transfer permitted under the Loan Documents, sell all or substantially all of its assets;

(iii) amend its organizational documents or the Company's organizational documents with respect to the matters set forth in this Section without the consent of Lender; or



(iv) without the affirmative vote of all directors or managers of the Corporation, take any Material Action with respect to itself, the Company or any other entity in which the Company has a direct or indirect legal or beneficial ownership interest.

2. Standards Governing Actions. To the fullest extent permitted by applicable law, the directors of the Corporation shall at all times take into account the interests of the Corporation's creditors as well as the interests of its shareholders in connection with all matters subject to the consideration or vote of the directors.

3. Indemnification. Notwithstanding any provision hereof to the contrary, any indemnification claim against the Corporation arising under these Articles, the bylaws or the Corporation or the laws of the state of organization of the Corporation to indemnify its members or officers are hereby fully subordinated to its obligations arising under the Loan Agreement, Security Instrument or any other Loan Document and shall only constitute a claim against the Corporation to the extent of, and shall be paid by the Corporation in monthly installments only from, the excess of net operating income for any month over all amounts then due under the Security Instrument and the other Loan Documents.

4. Priority of Distributions. The Corporation's assets shall be utilized at all times to satisfy any and all of the Corporation's obligations and liabilities to Lender in accordance with the Loan Agreement, Security Instrument and other Loan Documents prior to paying or distributing any of such proceeds to satisfy other obligations or liabilities of the Corporation.

5. Conflicting Provisions. To the extent this Section conflicts with any other provisions of this Agreement or any other organizational or formation document of the Corporation, this Section shall control.

6. Definitions. Capitalized terms used but not defined in this Section have the meanings ascribed to them in the Loan Agreement. "Material Action" shall mean, with respect to any Person, to institute proceedings to have such Person be adjudicated bankrupt or insolvent, or consent to the institution of bankruptcy or insolvency proceedings against such Person or file a petition seeking, or consent to, reorganization or relief with respect to such Person under any applicable federal, state, local or foreign law relating to bankruptcy, or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of such Person or a substantial part of its property, or take any action to consolidate or merger such Person with or into any other Person, or take any action to dissolve or liquidate such Person, or make any assignment for the benefit of creditors of such Person, or sell all or substantially all of such Person's assets, or admit in writing such Person's inability to pay its debts generally as they become due, or declare or effectuate a moratorium on the payment of any obligation, or take action in furtherance of any such action.

The date of each amendment(s) adoption: SEPTEMBER 6, 2018, if other than the date this document was signed.

Effective date if applicable: SEPTEMBER 6, 2018  
(no more than 90 days after amendment file date)

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

**Adoption of Amendment(s) (CHECK ONE)**

- ☒ The amendment(s) was/were adopted by the shareholders. The number of votes cast for the amendment(s) by the shareholders was/were sufficient for approval.
- ☐ The amendment(s) was/were approved by the shareholders through voting groups. *The following statement must be separately provided for each voting group entitled to vote separately on the amendment(s):*

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

by \_\_\_\_\_,"  
(voting group)

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

Dated SEPTEMBER 14, 2018

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)

KENNETH B. CORNELL

(Typed or printed name of person signing)

President

(Title of person signing)