

P180006006005

(Requestor's Name)

(Address)

(Address)

(City/State/Zip/Phone #)

☐ PICK-UP

☐ WAIT

☐ MAIL

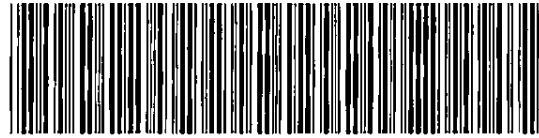
(Business Entity Name)

(Document Number)

Certified Copies _____ Certificates of Status _____

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DEC 27 2018

T. LEMIEUX

TL

Incorporating Services, Ltd.

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



ORDER FORM

TO Florida Department of State
Division of Corporations, Clifton
Building
2661 Executive Center Circle
Tallahassee, FL 32301
corphelp@dos.myflorida.com
850-245-6051

FROM Melissa Stops
mstops@incserv.com
850.656.7953

REQUEST DATE 12/26/2018

PRIORITY Routine

OUR REF # (Order ID#) 710362

ORDER ENTITY
CVAD HOLDINGS, INC

PLEASE PERFORM THE FOLLOWING SERVICES:

CVAD HOLDINGS, INC (FL)

File the attached amendment

Please provide a certified copy as evidence.

NOTES:

\$43.75 Authorized

Email address for annual report reminders: psb@kjk.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,

A handwritten signature in black ink, appearing to be "M. Stops", written over a horizontal line.

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

CVAD HOLDINGS, INC

2013 DEC 26 PM 17

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

P18000100605

(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)

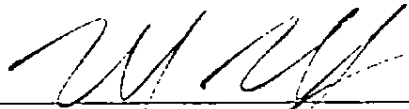
D. If amending the registered agent and/or registered office address in Florida, enter the name of the new registered agent and/or the new registered office address:

Name of New Registered Agent Michael Niederst
151 Southhall Lane, Suite 150
(Florida street address)

New Registered Office Address: Maitland, Florida 32751
(City) (Zip Code)

New Registered Agent's Signature, if changing Registered Agent:

I hereby accept the appointment as registered agent. I am familiar with and accept the obligations of the position.



Signature of New Registered Agent, if changing

If amending the Officers and/or Directors, enter the title and name of each officer/director being removed and title, name, and address of each Officer and/or Director being added:

(Attach additional sheets, if necessary)

Please note the officer/director title by the first letter of the office title:

P = President; V= Vice President; T= Treasurer; S= Secretary; D= Director; TR= Trustee; C = Chairman or Clerk; CEO = Chief Executive Officer; CFO = Chief Financial Officer. If an officer/director holds more than one title, list the first letter of each office held. President, Treasurer, Director would be PTD.

Changes should be noted in the following manner. Currently John Doe is listed as the PST and Mike Jones is listed as the V. There is a change. Mike Jones leaves the corporation, Sally Smith is named the V and S. These should be noted as John Doe, PT as a Change, Mike Jones, V as Remove, and Sally Smith, SV as an Add.

Example:

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)

See attached.

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)

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

Effective date if applicable: _____
(no more than 90 days after amendment file date)

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

Adoption of Amendment(s) (CHECK ONE)

☐ The amendment(s) was/were adopted by the shareholders. The number of votes cast for the amendment(s) by the shareholders was/were sufficient for approval.

☐ The amendment(s) was/were approved by the shareholders through voting groups. The following statement must be separately provided for each voting group entitled to vote separately on the amendment(s):

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

by _____."
(voting group)

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

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

Dated 12/17/2018 _____

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)

Michael Niederst

(Typed or printed name of person signing)

President

(Title of person signing)

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

CVAD Holdings, Inc. (the "Corporation") hereby amends its Articles of Incorporation filed with the Florida Secretary of State on December 11, 2018 as P18000100605 (the "Articles") by restating and/or adding the following articles:

ARTICLE III:

3.01 Purpose.

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

(a) to act as the managing member of Borrower, which owns the Property;
and

(b) to do any and all things necessary or incidental to accomplish the foregoing business purpose.

3.02. Single Purpose Entity. Notwithstanding anything to the contrary contained in these Articles, for as long as any indebtedness remains outstanding under the Loan, the Corporation:

(i) was and will be organized solely for the purpose of acting as the managing member of Borrower, which owns the Property;

(ii) has not engaged and will not engage in any business unrelated to acting as managing member of Borrower, which owns the Property;

(iii) has not had and will not have any assets other than those related to its membership interest in Borrower, which owns the Property;

(iv) has not engaged, sought or consented to and will not engage in, seek or consent to any dissolution, winding up, liquidation, consolidation, merger, division, asset sale (except as expressly permitted by the Loan Agreement), transfer of corporate interests or the like, or amendment of these Articles, and has not been the product or the subject of or otherwise involved in, in each case, any division (whether pursuant to a plan of division or otherwise);

(v) intentionally omitted;

(vi) has and will have at least one (1) Independent Director, and has not caused or allowed and will not cause or allow the Board of Directors of Corporation to take any action requiring the unanimous affirmative vote of 100% of the members of its

Board of Directors unless all of the Directors and the Independent Director shall have participated in such vote, and no Independent Director may be removed or replaced without Cause and unless Corporation provides Lender with not less than three (3) Business Days' prior written notice of (a) any proposed removal of an Independent Director, together with a statement as to the reasons for such removal, and (b) the identity of the proposed replacement Independent Director, together with a certification that such replacement satisfies the requirements set forth herein for an Independent Director;

(vii) intentionally omitted;

(viii) intentionally omitted;

(ix) has not, and without the unanimous consent of all of its Directors (including the Independent Director) will not, with respect to itself or Borrower or any other entity in which it has a direct or indirect legal or beneficial ownership interest (A) file a bankruptcy, insolvency or reorganization petition or otherwise institute insolvency proceedings or otherwise seek any relief under any laws relating to the relief from debts or the protection of debtors generally, (B) seek or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian or any similar official for such entity or for all or any portion of such entity's properties, (C) make any assignment for the benefit of such entity's creditors or (D) take any action that might cause such entity to become insolvent;

(x) has remained and intends to remain solvent and has maintained and intends to maintain adequate capital in light of its contemplated business operations;

(xi) has not failed and will not fail to correct any known misunderstanding regarding the separate identity of the Corporation;

(xii) has maintained and will maintain its accounts, books and records separate from any other Person and will file its own tax returns;

(xiii) has maintained and will maintain its books, records, resolutions and agreements as official records;

(xiv) has not commingled and will not commingle its funds or assets with those of any other Person;

(xv) has held and will hold its assets in its own name;

(xvi) has conducted and will conduct its business in its name,

(xvii) has maintained and will maintain its financial statements, accounting records and other entity documents separate from any other Person;

(xviii) has paid and will pay its own liabilities, including the salaries of its own employees, out of its own funds and assets;

(xix) has observed and will observe all corporate formalities;

(xx) has maintained and will maintain an arm's-length relationship with its Affiliates;

(xxi) has and will have no indebtedness other than unsecured trade payables in the ordinary course of business relating to acting as managing member of Borrower, which owns the Property, which (1) do not exceed, at any time, \$10,000 and (2) are paid within thirty (30) days of the date incurred;

(xxii) has not and will 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 except for the Loan;

(xxiii) has not and will not acquire obligations or securities of its shareholders;

(xxiv) has allocated and will allocate fairly and reasonably shared expenses, including shared office space, and uses separate stationery, invoices and checks;

(xxv) except in connection with the Loan, has not pledged and will not pledge its assets for the benefit of any other Person;

(xxvi) has held itself out and identified itself and will hold itself out and identify itself as a separate and distinct entity under its own name and not as a division or part of any other Person;

(xxvii) has maintained and will 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;

(xxviii) has not made and will not make loans to any Person;

(xxix) has not identified and will not identify its shareholders or any Affiliate of its shareholders, as a division or part of it;

(xxx) has not entered into or been a party to, and will not enter into or be a party to, any transaction with its shareholders or Affiliates except in the ordinary course of its business and on terms which are intrinsically fair and are no less favorable to it than would be obtained in a comparable arm's-length transaction with an unrelated third party;

(xxxi) has and will have no obligation to indemnify its officers, or shareholders, or has such an obligation that is fully subordinated to the Debt and will not constitute a claim against it if cash flow in excess of the amount required to pay the Debt is insufficient to pay such obligation;

(xxxii) Intentionally Omitted; and

(xxxiii) will consider the interests of its creditors in connection with all corporate actions.

3.03. Defined Terms. Capitalized terms used in this Article Three but not defined in these Articles shall have the meanings ascribed to them in the Loan Agreement.

3.04. Third Party Beneficiary. Lender is an intended third-party beneficiary of the foregoing "special purpose" provisions.

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

3.06. Indemnification. Any obligations of the Corporation to indemnify its shareholders and officers are hereby fully subordinated to its obligations respecting the Property and shall not constitute a claim against the Corporation in the event that cash flow in excess of amounts required to pay holders of any debt pertaining to the Property is insufficient to pay such obligations.

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

3.08. Conflicting Provisions. To the extent this Article Three conflicts with any other provisions of these Articles or any other organizational or formation document of the Corporation, this Article Three shall control.

3.09. Definitions.

"**Affiliate**" means as to any Person, any other Person that, directly or indirectly, is in Control of, is Controlled by or is under common Control with such Person or is a director or officer of such Person or of an Affiliate of such Person.

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

"**Cause**" shall mean, with respect to an Independent Director, (i) acts or omissions by such Independent Director that constitute willful disregard of, or gross negligence with respect to such Independent Director's duties, (ii) such Independent Director has engaged in or has been charged with or has been indicted or convicted for any crime or crimes of fraud or other acts constituting a crime under any law applicable to such Independent Director (iii) such Independent Director has breached its fiduciary duties of loyalty and care as and to the extent of such duties in accordance with the terms of these Bylaws or any other organizational or formation document of the Corporation, (iv) there is a material increase in the fees charged by such Independent Director or a material change to such Independent Director's terms of service, (v) such Independent Director is unable to perform his or her duties as Independent Director due

to death, disability or incapacity, or (vi) such Person no longer meets the criteria provided in the definition of Independent Director.

"Control" means with respect to any Person, either (i) ownership directly or indirectly of forty-nine percent (49%) or more of all equity interests in such Person or (ii) the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, through the ownership of voting securities, by contract or otherwise, and the terms Controlled, Controlling and Common Control shall have correlative meanings.

"Independent Director" means a natural person selected by Corporation (a) with prior experience as an independent director, independent manager or independent member, (b) with at least three (3) years of employment experience, (c) who is provided by a Nationally Recognized Service Company, (d) who is duly appointed as an Independent Director and is not, will not be while serving as Independent Director and shall not have been at any time during the preceding five (5) years, any of the following:

- (i) a stockholder, director (other than as an Independent Director), officer, employee, partner, attorney or counsel of Corporation, any Affiliate of Corporation or any direct or indirect parent of Corporation;

- (ii) a customer, supplier or other Person who derives any of its purchases or revenues from its activities with Corporation or any Affiliate of Corporation;

- (iii) a Person or other entity Controlling or under Common Control with any such stockholder, partner, customer, supplier or other Person; or

- (iv) a member of the immediate family of any such stockholder, director, officer, employee, partner, customer, supplier or other Person.

A natural person who otherwise satisfies the foregoing definition and satisfies subparagraph (i) by reason of being the Independent Director of a "special purpose entity" affiliated with Corporation shall be qualified to serve as an Independent Director of Corporation, provided that the fees that such individual earns from serving as Independent Director of affiliates of Corporation in any given year constitute in the aggregate less than five percent (5%) of such individual's annual income for that year.

A natural person who satisfies the foregoing definition other than clause (ii) shall not be disqualified from serving as an Independent Director of Corporation if such individual is an independent director or special manager provided by a Nationally Recognized Service Company that provides professional independent directors and special managers and also provides other corporate services in the ordinary course of its business.

"Lender" means PFP Holding Company VI, LLC, a Delaware limited liability company, or an affiliate thereof, together with its successors and assigns.

"Loan" means that certain loan in the original principal amount of approximately \$49,000,000 from Lender to the Borrower.

"Loan Agreement" means that certain Loan Agreement between Lender and Borrower dated on or about the date hereof, as the same may be amended, restated, supplemented or otherwise modified.

"Nationally Recognized Service Company" means any of CT Corporation, Corporation Service Company, National Registered Agents, Inc., Wilmington Trust Company or such other nationally recognized company that provides independent director, independent manager or independent member services and that is reasonably satisfactory to Lender, in each case that is not an Affiliate of Borrower and that provides professional independent directors and other corporate services in the ordinary course of its business.

"Person" means any individual, corporation, partnership, limited liability Corporation, joint venture, estate, trust, unincorporated association, any other person or entity, and any federal, state, county or municipal government or any bureau, department or agency thereof and any fiduciary acting in such capacity on behalf of any of the foregoing.

"Property" means the real property and improvements thereon known as Champions Vue and located at 101 Champions Vue Loop, Davenport, Florida 33897 together with all related personal property.