

P190000 24595

(Requestor's Name)

(Address)

(Address)

(City/State/Zip/Phone #)

☐ PICK-UP

☐ WAIT

☐ MAIL

(Business Entity Name)

(Document Number)

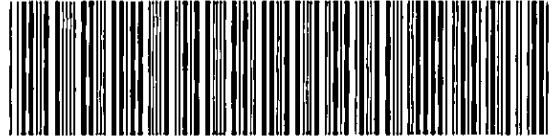
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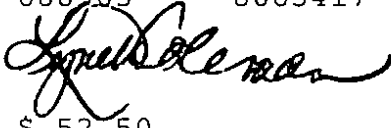
Handwritten signature

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FILED

ST

CORPORATION SERVICE COMPANY
1201 Hays Street
Tallahassee, FL 32301
Phone: 850-558-1500

ACCOUNT NO. : I20000000195
REFERENCE : 688903 8063417
AUTHORIZATION : 
COST LIMIT : \$ 52.50

ORDER DATE : March 18, 2019

ORDER TIME : 9:49 AM

ORDER NO. : 688903-005

CUSTOMER NO: 8063417

DOMESTIC AMENDMENT FILING

NAME: GI DADE MANAGEMENT CO.

EFFECTIVE DATE:

XX ARTICLES OF AMENDMENT
 RESTATED ARTICLES OF INCORPORATION

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

XX CERTIFIED COPY
 PLAIN STAMPED COPY
XX CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Roxanne Turner -- EXT# 62969

EXAMINER'S INITIALS: _____

COVER LETTER

TO: Amendment Section
Division of Corporations

NAME OF CORPORATION: GI DADE MANAGEMENT CO.

DOCUMENT NUMBER: P19000020595

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

Please return all correspondence concerning this matter to the following:

MICHAEL R TILLEY

Name of Contact Person

MICHAEL R TILLEY PA

Firm/ Company

128 WILDERNESS CAY

Address

NAPLES, FL 34114

City/ State and Zip Code

MIKE@MRTILLEY.COM

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

For further information concerning this matter, please call:

MIKE TILLEY

Name of Contact Person

at (561) 441-5903

Area Code & Daytime Telephone Number

Enclosed is a check for the following amount made payable to the Florida Department of State:

- | | | | |
|--|--|---|---|
| <input type="checkbox"/> \$35 Filing Fee | <input type="checkbox"/> \$43.75 Filing Fee & Certificate of Status | <input type="checkbox"/> \$43.75 Filing Fee & Certified Copy (Additional copy is enclosed) | <input checked="" type="checkbox"/> \$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

GI DADE MANAGEMENT CO.

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

P19000020595

(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:

N/A

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)

N/A

C. Enter new mailing address, if applicable:

(Mailing address MAY BE A POST OFFICE BOX)

N/A

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

N/A

(Florida street address)

New Registered Office Address:

, Florida

(City)

(Zip Code)

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

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

Signature of New Registered Agent, if changing

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

(Attach additional sheets, if necessary)

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

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

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

Example:

☒ Change PT John Doe

☒ Remove V Mike Jones

☒ 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 | <u>N/A</u> | <u></u> | <u></u> |
| <input type="checkbox"/> Add | | | |
| <input type="checkbox"/> Remove | | | |
| 2) <input type="checkbox"/> Change | <u></u> | <u></u> | <u></u> |
| <input type="checkbox"/> Add | | | |
| <input type="checkbox"/> Remove | | | |
| 3) <input type="checkbox"/> Change | <u></u> | <u></u> | <u></u> |
| <input type="checkbox"/> Add | | | |
| <input type="checkbox"/> Remove | | | |
| 4) <input type="checkbox"/> Change | <u></u> | <u></u> | <u></u> |
| <input type="checkbox"/> Add | | | |
| <input type="checkbox"/> Remove | | | |
| 5) <input type="checkbox"/> Change | <u></u> | <u></u> | <u></u> |
| <input type="checkbox"/> Add | | | |
| <input type="checkbox"/> Remove | | | |
| 6) <input type="checkbox"/> Change | <u></u> | <u></u> | <u></u> |
| <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)

THE ATTACHED ARTICLE VIII IS ADDED TO THE ARTICLES OF INCORPORATION

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
SPECIAL PURPOSE ENTITY EQUITY OWNER

The corporation is a Special Purpose Entity Owner ("SPE Equity Owner") of Grand Island Square LLC, a Florida limited liability company (the "Company"). Notwithstanding anything to the contrary contained herein, for so long as that certain first mortgage loan in the original principal amount of \$32,000,000.00 (the "Indebtedness") made by KeyBank National Association and/or Federal Home Loan Mortgage Corporation, (together with its successors and/or assigns "Lender") to the Company remains outstanding, in the event of any conflict between the provisions contained in this Section and the other provisions of these Articles, the provisions of this Article VIII shall control and govern. All capitalized terms used in this Article VIII shall have the meaning ascribed to them in that certain Multifamily Loan and Security Agreement (the "Loan Agreement"), dated as of March 2019 between the Company ("Borrower") and Lender.

- (a) Single Purpose Entity Requirements. Until the Indebtedness is paid in full, each Borrower and any SPE Equity Owner will remain a "**Single Purpose Entity**," which means at all times since its formation and thereafter it will satisfy each of the following conditions:
- (i) It will not engage in any business or activity, other than the ownership, operation and maintenance of the Mortgaged Property and activities incidental thereto.
 - (ii) It will not acquire, own, hold, lease, operate, manage, maintain, develop or improve any assets other than the Mortgaged Property and such Personalty as may be necessary for the operation of the Mortgaged Property and will conduct and operate its business as presently conducted and operated.
 - (iii) It will preserve its existence as an entity duly organized, validly existing and in good standing (if applicable) under the laws of the jurisdiction of its formation or organization and will do all things necessary to observe organizational formalities.
 - (iv) It will not merge or consolidate with any other Person.
 - (v) It will not take any action to dissolve, wind-up, terminate or liquidate in whole or in part; to sell, transfer or otherwise dispose of all or substantially all of its assets; to change its legal structure; transfer or permit the direct or indirect transfer of any partnership, membership or other equity interests, as applicable, other than Transfers permitted under this Loan Agreement; issue additional partnership, membership or other equity interests, as applicable, or seek to accomplish any of the foregoing.
 - (vi) It will not, without the prior unanimous written consent of all of Borrower's partners, members, or shareholders, as applicable, and, if applicable, the prior unanimous written consent of 100% of the members of the board of

directors or of the board of Managers of Borrower or the SPE Equity Owner, take any of the following actions:

- (A) File any insolvency, or reorganization case or proceeding, to institute proceedings to have Borrower or any SPE Equity Owner be adjudicated bankrupt or insolvent.
 - (B) Institute proceedings under any applicable insolvency law.
 - (C) Seek any relief under any law relating to relief from debts or the protection of debtors.
 - (D) Consent to the filing or institution of a Bankruptcy against Borrower or any SPE Equity Owner.
 - (E) File a petition seeking, or consent to, reorganization or relief with respect to Borrower or any SPE Equity Owner under any applicable federal or state law relating to bankruptcy or insolvency.
 - (F) Seek or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian, or any similar official for Borrower or a substantial part of its property or for any SPE Equity Owner or a substantial part of its property.
 - (G) Make any assignment for the benefit of creditors of Borrower or any SPE Equity Owner.
 - (H) Admit in writing Borrower's or any SPE Equity Owner's inability to pay its debts generally as they become due.
 - (I) Take action in furtherance of any of the foregoing.
- (vii) It will not amend or restate its organizational documents if such change would cause the provisions set forth in those organizational documents not to comply with the requirements set forth in this Article VIII.
 - (viii) It will not own any subsidiary or make any investment in, any other Person.
 - (ix) It will not commingle its assets with the assets of any other Person and will hold all of its assets in its own name.
 - (x) It will not incur any debt, secured or unsecured, direct or contingent (including guaranteeing any obligation), other than the following:

- (A) The Indebtedness and any further indebtedness as described in Section 11.11 of the Loan Agreement with regard to Supplemental Instruments.
 - (B) Customary unsecured trade payables incurred in the ordinary course of owning and operating the Mortgaged Property provided the same are not evidenced by a promissory note, do not exceed, in the aggregate, at any time a maximum amount of 2% of the original principal amount of the Indebtedness and are paid within 60 days of the date incurred.
 - (C) through (I) are reserved.
- (xi) It will maintain its records, books of account, bank accounts, financial statements, accounting records and other entity documents separate and apart from those of any other Person and will not list its assets as assets on the financial statement of any other Person; provided, however, that Borrower's assets may be included in a consolidated financial statement of its Affiliate provided that (A) appropriate notation will be made on such consolidated financial statements to indicate the separateness of Borrower from such Affiliate and to indicate that Borrower's assets and credit are not available to satisfy the debts and other obligations of such Affiliate or any other Person, and (B) such assets will also be listed on Borrower's own separate balance sheet.
 - (xii) Except for capital contributions or capital distributions permitted under the terms and conditions of its organizational documents, it will only enter into any contract or agreement with any general partner, member, shareholder, principal or Affiliate of Borrower or any Guarantor, or any general partner, member, principal or Affiliate thereof, upon terms and conditions that are commercially reasonable and substantially similar to those that would be available on an arm's-length basis with third parties.
 - (xiii) It will not maintain its assets in such a manner that will be costly or difficult to segregate, ascertain or identify its individual assets from those of any other Person.
 - (xiv) It will not assume or guaranty (excluding any guaranty that has been executed and delivered in connection with the Note) the debts or obligations of any other Person, hold itself out to be responsible for the debts of another Person, pledge its assets to secure the obligations of any other Person or otherwise pledge its assets for the benefit of any other Person, or hold out its credit as being available to satisfy the obligations of any other Person.
 - (xv) It will not make or permit to remain outstanding any loans or advances to any other Person except for those investments permitted under the Loan

Documents and will not buy or hold evidence of indebtedness issued by any other Person (other than cash or investment-grade securities).

- (xvi) It will file its own tax returns separate from those of any other Person, unless Borrower (A) is treated as a "disregarded entity" for tax purposes and is not required to file tax returns under applicable law or (B) is required by applicable law to file consolidated tax returns, and will pay any taxes required to be paid under applicable law.
- (xvii) It will hold itself out to the public as a legal entity separate and distinct from any other Person and conduct its business solely in its own name, will correct any known misunderstanding regarding its separate identity and will not identify itself or any of its Affiliates as a division or department of any other Person.
- (xviii) It will 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 and will pay its debts and liabilities from its own assets as the same become due; provided, however, that nothing in this Section (a)(xviii) will require any member or partner of Borrower or any Borrower Principal to make any equity contribution to Borrower.
- (xix) It will allocate fairly and reasonably shared expenses with Affiliates (including shared office space) and use separate stationery, invoices and checks bearing its own name.
- (xx) It will pay (or cause the Property Manager to pay on behalf of Borrower from Borrower's funds) its own liabilities (including salaries of its own employees) from its own funds; provided, however, that nothing in this Section (a)(xx) will require any member or partner of Borrower or any Borrower Principal to make any equity contribution to Borrower.
- (xxi) It will not acquire obligations or securities of its partners, members, shareholders, or Affiliates, as applicable.
- (xxii) Except as contemplated or permitted by the property management agreement with respect to the Property Manager, it will not permit any Affiliate or constituent party independent access to its bank accounts.
- (xxiii) It will maintain a sufficient number of employees (if any) in light of its contemplated business operations and pay the salaries of its own employees, if any, only from its own funds; provided, however, that nothing in this Section (a)(xxiii) will require any member or partner of Borrower or any Borrower Principal to make any equity contribution to Borrower.

(xxiv) If such entity is a single member limited liability company, such entity will satisfy each of the following conditions:

- (A) Be formed and organized under Delaware law.
- (B) Have either one springing member that is a corporation or two springing members who are natural persons. If there is more than one springing member, only one springing member will be the sole member of Borrower or SPE Equity Owner (as applicable) at any one time, and the second springing member will become the sole member only upon the first springing member ceasing to be a member.
- (C) Otherwise comply with all Rating Agencies' criteria for single member limited liability companies (including the delivery of Delaware single member limited liability company opinions acceptable in all respects to Lender).
- (D) At all times Borrower or SPE Equity Owner (as applicable) will have one and only one member.

(xxv) If such entity is a single member limited liability company that is board-managed, such entity will have a board of Managers separate from that of Guarantor and any other Person and will cause its board of Managers to keep minutes of board meetings and actions and observe all other Delaware limited liability company required formalities.

(xxvi) If an SPE Equity Owner is required pursuant to this Loan Agreement, if Borrower is (A) a limited liability company with more than one member, then Borrower has and will have at least one member that is an SPE Equity Owner that has satisfied and will satisfy the requirements of Section (b) and such member is its managing member, or (B) a limited partnership, then all of its general partners are SPE Equity Owners that have satisfied and will satisfy the requirements set forth in Section (b).

(xxvii) Reserved.

(xxviii) Reserved.

(b) SPE Equity Owner Requirements. The SPE Equity Owner, if applicable, will at all times since its formation and thereafter comply in its own right (subject to the modifications set forth below), and will cause Borrower to comply, with each of the requirements of a Single Purpose Entity. Upon the withdrawal or the disassociation of an SPE Equity Owner from Borrower, Borrower will immediately appoint a new SPE Equity Owner, whose organizational documents are substantially similar to those of the withdrawn or disassociated SPE Equity Owner,

and deliver a new nonconsolidation opinion to Lender in form and substance satisfactory to Lender with regard to nonconsolidation by a bankruptcy court of the assets of each of Borrower and SPE Equity Owner with those of its Affiliates.

- (i) With respect to Section (a)(i) hereof, the SPE Equity Owner will not engage in any business or activity other than being the managing member or general partner, as the case may be, of Borrower and owning at least 0.5% equity interest in Borrower.
 - (ii) With respect to Section (a)(ii) hereof, the SPE Equity Owner has not and will not acquire or own any assets other than its equity interest in Borrower and personal property related thereto.
 - (iii) With respect to Section (a)(viii) hereof, the SPE Equity Owner will not own any subsidiary or make any investment in any other Person, except for Borrower.
 - (iv) With respect to Section (a)(x) hereof, the SPE Equity Owner has not and will not incur any debt, secured or unsecured, direct or contingent (including guaranteeing any obligation), other than (A) customary unsecured payables incurred in the ordinary course of owning Borrower provided the same are not evidenced by a promissory note, do not exceed, in the aggregate, at any time a maximum amount of \$10,000 and are paid within 60 days of the date incurred, and (B) in its capacity as general partner of Borrower (if applicable).
 - (v) With respect to Section (a)(xiv) hereof, the SPE Equity Owner will not assume or guaranty the debts or obligations of any other Person, hold itself out to be responsible for the debts of another Person, pledge its assets to secure the obligations of any other Person or otherwise pledge its assets for the benefit of any other Person, or hold out its credit as being available to satisfy the obligations of any other Person, except for in its capacity as general partner of Borrower (if applicable).
- (c) Effect of Transfer on Single Purpose Entity Requirements. Notwithstanding anything to the contrary in the Loan Agreement, no Transfer will be permitted under Article VII of the Loan Agreement unless the provisions of this Article VIII are satisfied at all times.

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.

MARCH 18, 2019
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)

ARVIND REDDY

(Typed or printed name of person signing)

VICE PRESIDENT

(Title of person signing)