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INC AMEND

1. **LATITUDE MANAGER, INC**
(CORPORATE NAME AND DOCUMENT #)

2. _____
(CORPORATE NAME AND DOCUMENT #)

3. _____
(CORPORATE NAME AND DOCUMENT #)

4. _____
(CORPORATE NAME AND DOCUMENT #)

5. _____
(CORPORATE NAME AND DOCUMENT #)

6. _____
(CORPORATE NAME AND DOCUMENT #)

**SPECIAL
INSTRUCTIONS:**

COVER LETTER

TO: Amendment Section
Division of Corporations

NAME OF CORPORATION: Latitude Manager, Inc.

DOCUMENT NUMBER: P22000066315

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

Please return all correspondence concerning this matter to the following:

Kevin A. Denti, Esquire

Name of Contact Person

Kevin A. Denti, P.A.

Firm/ Company

2180 Immokalee Road - Suite #316

Address

Naples, Florida 34110

City/ State and Zip Code

kdenti@dentilaw.com

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

For further information concerning this matter, please call:

Kevin A. Denti, Esquire

at (239)

260-8111

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
The Centre of Tallahassee
2415 N. Monroe Street, Suite 810
Tallahassee, FL 32303

Articles of Amendment
to
Articles of Incorporation
of

FILED

2022 AUG 29 AM 11:00

SECRETARY OF STATE
TALLAHASSEE, FL

Latitude Manager, Inc.

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

P22000066315

(Document Number of Corporation (if known))

Pursuant to the provisions of section 607.1006, Florida Statutes, this *Florida Profit Corporation* adopts the following amendment(s) to its Articles of Incorporation:

A. If amending name, enter the new name of the corporation:

The new name must be distinguishable and contain the word "corporation," "company," or "incorporated" or the abbreviation "Corp.," "Inc.," or "Co.," or the designation "Corp.," "Inc.," or "Co." A professional corporation name must contain the word "chartered," "professional association," or the abbreviation "P.A."

B. Enter new principal office address, if applicable:

(Principal office address MUST BE A STREET ADDRESS)

C. Enter new mailing address, if applicable:

(Mailing address MAY BE A POST OFFICE BOX)

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

Name of New Registered Agent

(Florida street address)

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

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

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

Signature of New Registered Agent, if changing

Check if applicable

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

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

(Attach additional sheets, if necessary)

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

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

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

Example:

X Change PT John Doe

X Remove V Mike Jones

X Add SV Sally Smith

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)

Section III of the Articles of Incorporation is hereby amended to add the Additional Sheet attached hereto.

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 incorporators, or board of directors without shareholder action and shareholder action was not required.

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

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

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

by _____"
(voting group)

August 29, 2022

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)

Walter S. Hagenbuckle

(Typed or printed name of person signing)

President/Director

(Title of person signing)

ADDITIONAL SHEET

I. The following provisions shall be added to the end of Article III:

Notwithstanding the foregoing, the Corporation shall be considered a Special Purpose Bankruptcy Remote Entity. For purposes hereof, a "Special Purpose Bankruptcy Remote Entity" means a Corporation which at all times since its formation and at all times thereafter:

- (i) was and will be organized solely for the purpose of acting as the manager of **LATITUDE RESIDENCES LLC**, a Florida limited liability company ("Company"), which owns the real property located at 3440 Ranch Trails, Cedar Park, Texas ("Property");
- (ii) has not engaged and will not engage in any business unrelated to acting as the manager of the Company;
- (iii) has not had and will not have any assets other than those related to its membership interest in the Company;
- (iv) has not engaged, sought or consented to and will not engage in, seek or consent to any dissolution, winding up, division, liquidation, consolidation, merger, division, asset sale (except as expressly permitted by these Articles of Incorporation), transfer of membership interests or the like, or amendment of these Articles of Incorporation;
- (v) has not caused or allowed and will not cause or allow the board of directors to take any action requiring the unanimous affirmative vote of 100% of the members of the board of directors unless all of the directors and the Independent Director shall have participated in such vote;
- (vi) has not, and without the prior unanimous written consent of all of its directors, including the Independent Director, will not, with respect to the Corporation: (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 the Corporation or for all or any portion of the Corporation's properties; (C) make any assignment for the benefit of the Corporation's creditors; or (D) take any action that might cause the Corporation to become insolvent;
- (vii) has remained and intends to remain solvent and has maintained and intends to maintain adequate capital in light of its contemplated business operations;

- (viii) has not failed and will not fail to correct any known misunderstanding regarding the separate identity of the Corporation;
- (ix) has maintained and will maintain its accounts, books and records separate from any other Person and will file its own tax returns;
- (x) has maintained and will maintain its books, records, resolutions and agreements as official records;
- (xi) has not commingled and will not commingle its funds or assets with those of any other Person;
- (xii) has held and will hold its assets in its own name;
- (xiii) has conducted and will conduct its business in its name;
- (xiv) has maintained and will maintain its financial statements, accounting records and other entity documents separate from any other Person;
- (xv) has paid and will pay its own liabilities, including the salaries of its own employees, out of its own funds and assets;
- (xvi) has observed and will observe all corporate formalities;
- (xvii) has maintained and will maintain an arm's-length relationship with its Affiliates;
- (xviii) has and will have no indebtedness other than unsecured trade payables in the ordinary course of business relating to acting as a member of the Company which:
(1) do not exceed, at any time, \$10,000; and (2) are paid within thirty (30) days of the date incurred;
- (xix) 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;
- (xx) has not and will not acquire obligations or securities of its shareholders;
- (xxi) has allocated and will allocate fairly and reasonably shared expenses, including shared office space, and uses separate stationery, invoices and checks;
- (xxii) except in connection with the Loan, has not pledged and will not pledge its assets for the benefit of any other Person;
- (xxiii) 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;

- (xxiv) 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;
- (xxv) has not made and will not make loans to any Person;
- (xxvi) has not identified and will not identify its shareholders or any Affiliate of any of them, as a division or part of it;
- (xxvii) 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;
- (xxviii) has and will have no obligation to indemnify its officers or directors, as the case may be, 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;
- (xxix) has and will have an express acknowledgment in its organizational documents that Lender is an intended third-party beneficiary of the "special purpose" provisions of such organizational documents; and
- (xxx) will consider the interests of its creditors in connection with all corporate actions.

2. The following provisions shall be added as new Article IX:

- (i) Lender is an intended third-party beneficiary of these Articles of Incorporation and specifically the "special purpose" provisions contained herein; and
- (ii) Until the Debt is paid in full, these Articles of Incorporation shall not be amended without the prior written consent of Lender.

3. The following provisions shall be added as new Article X:

- (i) The Corporation will at all times have at least one (1) Independent Director. The Independent Director may not be removed or replaced without Cause and unless such entity provides Lender with not less than three (3) Business Days' prior written notice of: (a) any proposed removal of the 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 in these Articles of Incorporation.

- (ii) 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 Article III, Subsection (vi) above, and the Independent Director shall otherwise have no authority to bind the Corporation. The Independent Director will not be personally liable to the Corporation, its stockholders, or any other person for monetary damages to the fullest extent provided by Florida law. If Florida law is amended after the date of the filing hereof to authorize corporate action further eliminating or limiting the personal liability of the Independent Director, then the liability of an Independent Director of the Corporation will be eliminated or limited to the fullest extent permitted by the Florida law, as so amended. No repeal or modification of this By-Law will apply to or have any effect on the liability or alleged liability of any Independent Director of the Corporation for or with respect to any acts or omissions of such Independent Director occurring prior to such repeal or modification. The Corporation shall indemnify any officer, director (including the Independent Director), and any former officer or director (including the Independent Director) to the fullest extent permitted by Florida law.

4. The following provisions shall be added as new Article XI:

Capitalized terms not otherwise defined in these Articles of Incorporation shall have the meanings as defined in the Loan Agreement.

- (i) "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, 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 the Corporation's organizational documents; (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.
- (ii) "Independent Director" means a natural person selected by the 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 (defined below); and (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:

- a. a stockholder, director (other than as an Independent Director), officer, employee, partner, member, manager, attorney or counsel of the Corporation, any Person that, directly or indirectly, is in Control of, is Controlled by, or is under common Control with, the Corporation ("Affiliate"), or is a director or officer of such Person or of an Affiliate of such Person, or any direct or indirect parent of the Corporation;
- b. a customer, supplier or other Person who derives any of its purchases or revenues from its activities with the Corporation or any Affiliate of the Corporation;
- c. a Person or other entity Controlling or under Common Control with any such stockholder, director, officer, employee, partner, member, manager, customer, supplier or other Person; or
- d. a member of the immediate family of any such stockholder, director, officer, employee, partner, member, manager, customer, supplier or other Person.

A natural person who otherwise satisfies the foregoing definition and satisfies subparagraph (a) by reason of being the Independent Director of a "special purpose entity" affiliated with the Corporation shall be qualified to serve as an Independent Director of the Corporation, provided that the fees that such individual earns from serving as Independent Director 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.

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

- (iii) "Lender" shall mean Prime Finance Short Duration Holding Company VIII, LLC, a Delaware limited liability company, together with its affiliates, successors and assigns.
- (iv) "Loan Agreement" shall mean that certain Loan Agreement between Lender and the Company.
- (v) "Nationally Recognized Service Company" means any of CIT 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 satisfactory to Lender in its reasonable discretion, in each case that is not an Affiliate of the Corporation and that provides professional independent directors and other corporate services in the ordinary course of its business.