

**P24 000049962**

Florida Department of State  
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**COR AMND/RESTATE/CORRECT OR O/D RESIGN  
MAGNOLIA VILLAGE HOLDING CORP.**

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**COVER LETTER**

TO: Amendment Section  
Division of Corporations

NAME OF CORPORATION: Magnolia Village Holding Corp.

DOCUMENT NUMBER: P24000049962

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

Please return all correspondence concerning this matter to the following:

Todd D. Kaplan

Name of Contact Person

Icard, Merrill, Cullis, Timm, Furen & Ginsburg, PA

Firm/ Company

8470 Enterprise Circle #201

Address

Lakewood Ranch, FL 34202

City/ State and Zip Code

tkaplan@icardmerrill.com

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

For further information concerning this matter, please call:

Todd Kaplan

at ( 941 )

907-0006

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:

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enclosed)

☐ \$52.50 Filing Fee  
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**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

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**ARTICLES OF AMENDMENT  
TO  
ARTICLES OF INCORPORATION  
OF  
MAGNOLIA VILLAGE HOLDING CORP.**

Pursuant to the provisions of Section 607.1006, Florida Statutes, Magnolia Village Holding Corp., a Florida profit corporation (the "Corporation"), adopts the following amendments to its Articles of Incorporation dated July 30, 2024:

1. Article I of the Articles of Incorporation is hereby deleted and replaced with the following:

**ARTICLE I  
Corporation Name**

The name of the Corporation is: **Woodbrook Management Corp.**

2. Article III of the Articles of Incorporation is hereby deleted and replaced with the following:

**ARTICLE III  
Purpose and Assets**

The Corporation is a single purpose entity. The Corporation's business activities shall be limited to the ownership, management, and operation of Woodbrook Estates, LLC, a Florida limited liability company. The Corporation shall not own and will not own, either directly or indirectly, any asset or property other than the managing member interest in Woodbrook Estates, LLC.

3. A new Article VIII of the Articles of Incorporation is created as follows:

**ARTICLE VIII  
Single Purpose Entity Covenants**

(a) **Contracts.** The Corporation has not entered and will not enter into any contract or agreement with any affiliate of Woodbrook Estates, LLC, any constituent party of Woodbrook Estates, LLC or any affiliate of any constituent party, except upon terms and conditions that are intrinsically fair, commercially reasonable and substantially similar to those that would be available on an arms-length basis with unaffiliated third parties.

(b) **Indebtedness.** The Corporation has not incurred and will not incur any indebtedness, secured or unsecured, direct or indirect, absolute or contingent (including guaranteeing any obligation), other than trade and operational debt incurred in the ordinary course of business with trade creditors in amounts as are normal and reasonable under the circumstances provided that such debt is paid within sixty (60) days of the date it is incurred.

(c) **Solvency.** The Corporation has been, is and intends to remain solvent and the Corporation has and will pay its own debts and liabilities from its assets (to the extent of such funds and assets), as the same shall become due.

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(d) **Governance.** The Corporation has done or caused to be done and will do or cause to be done all things necessary to observe organizational formalities and preserve its existence, and has not and will not, nor has the Corporation permitted nor will the Corporation, permit any of its constituent parties, to amend, modify or otherwise change the partnership certificate, partnership agreement, articles of incorporation, bylaws, articles of organization, operating agreement, trust agreement or other organizational document of or the Corporation or such constituent party in a manner which would result in a breach of any of the provisions of the Corporation's governing documents, including, without limitation, this Article VIII, or in a manner that would otherwise adversely affect the single purpose status of the Corporation.

(e) **Books and Records.** The Corporation has and will maintain all of its books, records, financial statements and bank accounts separate from those of its affiliates, any constituent party and any other Person; provided, however, the Corporation may include its financial statements as part of a consolidated financial statement if such statements contain a notation that makes clear that the Corporation is a separate entity and that the assets and credit of the Corporation are not available to satisfy liabilities of any other Person and that the assets and credit of such other Person are not available to satisfy liabilities of the Corporation; the Corporation has and will file its own tax returns as required by applicable state and federal law; the Corporation has maintained and shall maintain its books, records, resolutions and agreements as official records.

(f) **Public Representation.** The Corporation has been and will be, and at all times has and will hold itself out to the public as, a legal entity separate and distinct from any other entity (including any affiliate of the Corporation, any constituent party of the Corporation, or any affiliate of any constituent party), has corrected and will correct any known misunderstanding regarding its status as a separate entity, has conducted and will conduct business in its own name, has not identified and shall not identify itself or any of its affiliates as a division or part of the other and has maintained and shall maintain and utilize separate stationery, invoices and checks.

(g) **Limitation on Assumption of External Debts and Guarantees.** The Corporation has not assumed or guaranteed and will not assume or guaranty the debts of any other Person, has not held and will not hold itself out to be responsible for the debts of any other Person, and has not and will not 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.

(h) **Prohibited Activities.**

(i) The Corporation will not make any loans or advances to any third party (including any affiliate, constituent party or any affiliate of any constituent party), and have not and will not acquire obligations or securities of its affiliates or any constituent party.

(ii) The Corporation, nor any of their respective constituent parties will cause or permit the dissolution, winding up, liquidation, consolidation or merger in whole or in part, of Woodbrook Estates, LLC or the Corporation, or the division of Woodbrook Estates, LLC or the Corporation into multiple entities or series of entities; and the Corporation, nor any of their respective constituent parties has disposed or will dispose of all or substantially all of the assets of Woodbrook Estates, LLC or the Corporation and has not changed and will not change the legal structure of Woodbrook Estates, LLC or the Corporation.

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(iii) The Corporation shall not commingle the funds and other assets of the Corporation with those of any affiliate or constituent party or any other Person.

(iv) The Corporation shall not hold itself out to be responsible for the debts or obligations of any other Person.

(v) The Corporation shall not violate or cause to be violated the assumptions made with respect to the Corporation, and their respective direct or indirect constituent entities in any opinion letter pertaining to substantive consolidation delivered to Woodbrook Estates, LLC in connection with loans, if any.

(h) Adequate Capitalization. The Corporation shall 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.

(i) Asset Management. The Corporation shall 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 affiliate or constituent party, or any other Person.

(j) Independent Financial Operations. The Corporation shall (i) allocate fairly and reasonably any overhead and expense for office space shared with any affiliated Person, (ii) pay any liabilities, including salaries of its employees, out of its own funds and not from funds of any affiliated Person and/or (iii) maintain a sufficient number of employees (which may be zero) in light of its contemplated business operations.

(k) Independent Director.

(i) At all times, there shall be at least one duly appointed director that is an independent director ("Independent Director"). The Independent Director must be a natural person employed by a nationally recognized corporate service provider and shall not at the time of initial appointment, nor at any time during the preceding five (5) years have been:

(1) a stockholder, director, officer, employee, partner, attorney or counsel of the Corporation, or any affiliate of the Corporation;

(2) a customer, supplier or other person who derives more than ten percent (10%) of its purchases or revenues from its activities with the Corporation or any affiliate of the Corporation;

(3) a Person or other entity controlling or under common control with any such stockholder, partner, customer, supplier or other Person; or

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

As used in this paragraph, the term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of management, policies or activities of a Person or entity, whether through ownership of voting securities, by contract or otherwise.

(ii) The affirmative vote or written consent of the Independent Director shall be required for the Corporation to approve or take any Material Action. "Material Action" shall mean:

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(1) any proposed insolvency or bankruptcy proceeding of Woodbrook Estates, LLC or the Corporation,

(2) any dissolution or liquidation of Woodbrook Estates, LLC or the Corporation, and

(3) any amendment or modification of any provision of the organizational documents of Woodbrook Estates, LLC or the Corporation relating to its purpose or bankruptcy-remote status.

(iii) No termination or change of the Independent Director shall be made without giving any mortgagee at least five (5) Business Days prior written notice, which notice shall include a copy of a resume for such proposed replacement Independent Director that reflects that such individual meets the requirements contained herein; provided further, that mortgagee shall have the right to object to the appointment of said replacement and in the event of such objection, the proposed replacement shall not be admitted. Notwithstanding the foregoing, any current Independent Director that receives notice of the termination of its duties shall provide a copy of said notice to mortgagee within five (5) days of receipt thereof.

(iv) 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 Woodbrook Estates, LLC and the Corporation (including their respective creditors) and the members, partners or shareholders of Woodbrook Estates, LLC and the Corporation, as applicable ("Constituent Owners"), in acting or otherwise voting on any Material Actions or matters provided for in the Corporation's organizational documents (which such fiduciary duties to the Constituent Owners, Woodbrook Estates, LLC or the Corporation (including their respective creditors), in each case, shall be deemed to apply solely to the extent of their respective economic interests in such entity, exclusive of (x) all other interests (including, without limitation, all other interests of the Constituent Owners), (y) the interests of other affiliates of the Constituent Owners or of Woodbrook Estates, LLC or the Corporation, as applicable, and (z) the interests of any group of affiliates of which the Constituent Owners or Woodbrook Estates, LLC or the Corporation, as applicable, is a part)). Regardless of the solvency of Woodbrook Estates, LLC or the Corporation, the Independent Director shall owe duties to protect creditors in the enforcement of their contractual rights, including all remedies. Other than as provided above, the Independent Director shall not have any fiduciary duties to any Constituent Owners, any directors or managers of Woodbrook Estates, LLC or the Corporation, as applicable, or any other Person, provided, however, that the foregoing shall not eliminate the implied contractual covenant of good faith and fair dealing under applicable law.

(v) To the fullest extent permitted by applicable law, an Independent Director shall not be liable to Woodbrook Estates, LLC or the Corporation or any Constituent Owner or any other Person for breach of contract or breach of duties (including fiduciary duties), unless such Independent Director acted in bad faith or engaged in willful misconduct. All other matters as to the Independent Director shall be set forth in the organizational documents of Woodbrook Estates, LLC or the Corporation, as applicable, and shall be satisfactory to any mortgagee.

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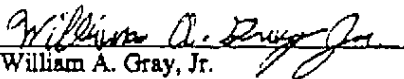
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For so long as the loan from New York Life Insurance Company, a New York mutual insurance company ("Lender"), to Woodbrook Estates, LLC, a Florida limited liability company, is outstanding, none of the Corporation, its shareholders or its directors shall amend, alter, change or repeal the Corporation's Articles of Incorporation (as amended) and Articles IV and V of the Bylaws of the Corporation dated July 30, 2024 (collectively, 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 the Special Purpose Provisions unless Lender consents in writing. Lender, its successors and assigns, are intended third-party beneficiaries of this Amendment to the Articles of Incorporation and may enforce the Special Purpose Provisions.

**Adoption of Amendment:**

The Amendment to the Articles of Incorporation was approved and adopted by the shareholders. The number of votes cast for the amendments by the shareholders was sufficient for approval.

IN WITNESS WHEREOF, the undersigned officer of the Corporation has executed this Articles of Amendment to the Articles of Incorporation this 20<sup>th</sup> day of August 2024.

  
\_\_\_\_\_  
William A. Gray, Jr.  
Title: President

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