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**ARTICLES OF AMENDMENT TO ARTICLES OF
INCORPORATION OF COUNTRYWOOD APARTMENTS, INC.**

WHEREAS, the name of the corporation is COUNTRYWOOD APARTMENTS, INC.
("Corporation"); and

WHEREAS, the Corporation was incorporated pursuant to the laws of the State of
Florida on August 5, 1993; and

WHEREAS, the undersigned Corporation, pursuant to the provisions of Section
607.1006, Florida Statutes, hereby adopts the following Articles of Amendment to its Articles of
Incorporation (the "Articles"):

1. A new Article VI "Single Purpose Entity (SPE) Provisions" is added as follows:

"ARTICLE VI - Single Purpose Entity (SPE) Provisions."

Notwithstanding any provision in these Articles or the Corporation's bylaws to the
contrary, the following provisions shall govern the affairs of the Corporation for so long as the
Loan remains outstanding:

(a) Single Purpose Entity. This Article is being adopted in order to comply with certain
required provisions to qualify the Corporation as a "single purpose" entity.

(b) No Amendment. So long as the Loan is outstanding, this Article VI may not be
amended, altered, changed or repealed without the prior written consent of the Lender.

(c) Covenants. The directors and officers of the Corporation shall do or cause the
Corporation to do all things necessary to preserve and keep in full force and effect its existence,
rights (charter and statutory) and franchises; provided, however, that the Corporation shall not be
required to preserve any such right or franchise if the directors shall determine that the
preservation thereof is no longer desirable for the conduct of its business and that the loss thereof
is not disadvantageous in any material respect to the Corporation. Notwithstanding anything in
these Articles of Incorporation to the contrary, unless and until that certain loan from
Grandbridge Real Estate Capital LLC, a North Carolina limited liability company (the "Lender")
in the amount of \$28,950,000.00 ("Loan") to COUNTRYWOOD APARTMENTS LIMITED
PARTNERSHIP, a Florida limited partnership (the "Partnership") evidenced and secured by
certain loan documents ("Loan Documents") including, without limitation, (i) a Multifamily
Loan and Security Agreement ("Loan Agreement") and (ii) Amended and Restated Multifamily
Mortgage, Assignment Of Rents, and Security Agreement, encumbering the real property
described on Exhibit A attached hereto (the "Mortgaged Property"), has been paid in full in
accordance with the terms and provisions of the Loan Agreement and the other Loan Documents,
the following provisions shall apply (with any terms not defined herein having the meaning
ascribed to them in the Loan Agreement):

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(i) The Corporation will not engage in any business or activity, other than being the general partner of the Partnership and owning at least a 0.5% equity interest in the Partnership.

(ii) The Corporation has not and will not acquire or own any assets other than its equity interest in the Partnership and personal property related thereto.

(iii) The Corporation 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) The Corporation will not merge or consolidate with any other Person.

(v) The Corporation 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 interest or other equity interests, as applicable, other than Transfers as described and defined in the Loan Agreement permitted under the Loan Agreement; issue additional equity interests, or seek to accomplish any of the foregoing.

(vi) The Corporation will not, without the prior unanimous written consent of all of the Corporation's directors and all of the Corporation's shareholders, take any of the following actions:

(A) File any insolvency, or reorganization case or proceeding, to institute proceedings to have the Partnership or Corporation 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 bankruptcy or insolvency proceedings against the Partnership or Corporation.

(E) File a petition seeking, or consent to, reorganization or relief with respect to the Partnership or Corporation 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 the Partnership or Corporation or a substantial part of its respective property.

(G) Make any assignment for the benefit of creditors of the Partnership or Corporation.

(H) Admit in writing the Partnership or Corporation's inability to pay its debts

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generally as they become due.

(I) Take action in furtherance of any of the foregoing.

(vii) The Corporation 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 the Loan Agreement.

(viii) The Corporation will not own any subsidiary or make any investment in, any other Person, other than the Partnership.

(ix) The Corporation will not commingle its assets with the assets of any other Person and will hold all of its assets in its own name.

(x) The Corporation has not and will not incur any debt, secured or unsecured, direct or contingent (including guaranteeing any obligation), other than (i) customary unsecured trade payables incurred in the ordinary course of the business of the Corporation provided the same are not evidenced by a promissory note, do not exceed, in the aggregate, at any time in the case of Corporation debt, a maximum amount of \$10,000.00 and are paid within 60 days of the date incurred, and (ii) in its capacity as general partner of the Partnership.

(xi) The Corporation 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 the Corporation's assets may be included in a consolidated financial statement of its Affiliate described and defined in the Loan Agreement provided that (A) appropriate notation will be made on such consolidated financial statements to indicate the separateness of the Corporation from such Affiliate and to indicate that the Corporation'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 the Corporation's own separate balance sheet.

(xii) Except for capital contributions or capital distributions permitted under the terms and conditions of its organizational documents, the Corporation will only enter into any contract or agreement with any partner, member, principal or Affiliate of the Corporation 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) The Corporation 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) The Corporation 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

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Person, except for in its capacity as general partner of the Partnership.

(xv) The Corporation 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) The Corporation will file its own tax returns separate from those of any other Person, and will pay any taxes required to be paid under applicable law.

(xvii) The Corporation 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) The Corporation 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.

(xix) The Corporation 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) The Corporation will pay its own liabilities (including salaries of its own employees) from its own funds.

(xxi) The Corporation will not acquire obligations or securities of its partners, members or Affiliates, as applicable, except for its equity interest in the Partnership.

(xxii) Except as contemplated or permitted by the property management agreement with respect to the Property Manager, the Corporation will not permit any Affiliate or constituent party independent access to its bank accounts.

(xxiii) The Corporation 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.

(xxiv) All terms and words not otherwise defined herein shall have the meanings ascribed to such terms and words in the Loan Agreement."

3. The date of the foregoing amendment's adoption was January 30, 2015.

4. The foregoing amendment was adopted by the unanimous written consent of all Directors and all Shareholders of the Corporation entitled to vote.

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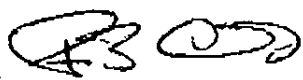
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IN WITNESS WHEREOF, these Articles of Amendment have been executed this 30th
day of January, 2015.

COUNTRYWOOD APARTMENTS, INC., a Florida
corporation

By: 
Ira J. Ginsberg, President

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EXHIBIT A
(Legal Description of Mortgaged Property)
(See Attached)

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PARCEL I:

PART OF THE NORTHEAST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 9, TOWNSHIP 28 SOUTH, RANGE 18 EAST, HILLSBOROUGH COUNTY, FLORIDA, DESCRIBED AS FOLLOWS:

FROM THE SOUTHEAST CORNER OF SAID NORTHEAST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 9; RUN SOUTH 89 DEGREES 56 MINUTES 40 SECONDS WEST, ALONG THE SOUTH BOUNDARY OF SAID NORTHEAST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 9, A DISTANCE OF 25.0 FEET TO A POINT OF BEGINNING, WHICH POINT IS ON THE WEST RIGHT-OF-WAY LINE OF ORANGE GROVE DRIVE. FROM SAID POINT OF BEGINNING, CONTINUE SOUTH 89 DEGREES 56 MINUTES 40 SECONDS WEST ALONG SAID SOUTH BOUNDARY OF THE NORTHEAST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 9, A DISTANCE OF 895.46 FEET TO A POINT ON THE EASTERLY RIGHT-OF-WAY LINE OF STATE ROAD NO. 597 (DALE MABRY HIGHWAY); RUN THENCE NORTH 03 DEGREES 09 MINUTES 28 SECONDS EAST ALONG SAID EASTERLY RIGHT-OF-WAY LINE, A DISTANCE OF 186.0 FEET TO A POINT OF CURVATURE; RUN THENCE NORTHERLY ALONG SAID EASTERLY RIGHT-OF-WAY LINE ALONG A CURVE TO THE LEFT (RADIUS-5797.58 FEET) AN ARC DISTANCE OF 379.31 FEET (CHORD-379.25 FEET, CHORD BEARING-NORTH 01 DEGREES 18 MINUTES 19 SECONDS EAST); RUN THENCE NORTH 66 DEGREES 01 MINUTES 05 SECONDS EAST, A DISTANCE OF 960.52 FEET TO A POINT WHICH IS 25.0 FEET WEST OF THE EAST BOUNDARY OF SAID NORTHEAST 1/4 OF THE SOUTHWEST 1/4 OF SECTION 9; RUN THENCE SOUTH 0 DEGREES 03 MINUTES 44 SECONDS WEST ALONG THE WEST RIGHT-OF-WAY LINE OF ORANGE GROVE DRIVE, A DISTANCE OF 954.40 FEET TO THE POINT OF BEGINNING.

AND

PARCEL II:

THE NORTHWEST 1/4 OF THE SOUTHWEST 1/4 OF SECTION 10, TOWNSHIP 28 SOUTH, RANGE 18 EAST, HILLSBOROUGH COUNTY, FLORIDA, LESS THE WEST 25.0 FEET THEREOF FOR RIGHT-OF-WAY FOR ORANGE GROVE DRIVE, AND LESS THE EAST 475.0 FEET OF THE WEST 500 FEET OF THE NORTH 697.0 FEET THEREOF.

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