

P970000068433

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Amount: \$ 52.50

Thank you!

COVER LETTER

TO: Amendment Section
Division of Corporations

NAME OF CORPORATION: Cartegena, Inc.

DOCUMENT NUMBER: P97000068433

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

Please return all correspondence concerning this matter to the following:

Elizabeth M. Hamelin
Name of Contact Person
Hogan Lovells US LLP
Firm/ Company
555 13th Street, NW
Address
Washington, DC 20004
City/ State and Zip Code

Elizabeth.Hamelin@hoganlovells.com
E-mail address: (to be used for future annual report notification)

For further information concerning this matter, please call:

Elizabeth M. Hamelin at (202) 637-6881
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) ☒ \$32.50 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

Cartegena, Inc.

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

P97000068433

(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

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 Attachment

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)

**SECOND AMENDMENT TO
ARTICLES OF INCORPORATION
OF CARTAGENA, INC.**

The undersigned, Moncada, Inc., a Florida corporation, being the sole shareholder of Cartagena, Inc., a Florida corporation, amends the Articles of Incorporation (the "Articles") of Cartagena, Inc., a Florida corporation (the "Corporation") pursuant to Article X thereof, as follows:

1. The text of Article XII: Limitations, is deleted in its entirety and replaced with the following:

"[Intentionally Omitted]"

2. The text of Article XIII: Separateness Provisions, is hereby deleted in its entirety and replaced with the following:

(a) For purposes of this Article XIII, the terms "Borrower", "itself" and "it" will refer to the Corporation.

(b) When used in this Article XIII, the following terms not otherwise defined herein have the following meanings:

i. "Affiliate" of any Person means:

(a) Any other individual or entity that is, directly or indirectly, one of the following:

(1.) In Control of the applicable Person.

(2.) Under the Control of the applicable Person.

(3.) Under common Control with the applicable Person.

(b) Any individual that is a director or officer of the applicable Person.

(c) Any individual that is a director or officer of any entity described in clause (i) of this definition.

ii. "Borrower Principal" means any of the following:

(a) Any general partner of Borrower (if Borrower is a partnership).

(b) Any manager or managing member of Borrower (if Borrower is a limited liability company).

(c) Any Person (limited partner, member or shareholder) with a collective direct or indirect equity interest in Borrower equal to or greater than 25%.

(d) Any guarantor of all or any portion of the Loan or of any obligations of Borrower under the Loan Documents.

- iii. "Control" means to possess, directly or indirectly, the power to direct or cause the direction of the management or policies of a Person, whether through the ownership of voting securities, by contract or otherwise, including the power to elect a majority of the directors or trustees of a corporation or trust, as the case may be.
- iv. "Co-Owner Borrower" means Sabadell, Inc., a Florida corporation.
- v. "Loan" means a loan made pursuant to the Loan Agreement in the original principal amount of \$20,000,000 from Berkeley Point Capital LLC, d/b/a Newmark Knight Frank (together with its successors and/or assigns, the "Lender") to Borrower and Co-Owner Borrower.
- vi. "Loan Agreement" means the Multifamily Loan and Security Agreement entered into in connection with the Loan, by and among the Corporation, the Co-Owner Borrower and the Lender.
- vii. "Loan Documents" means the Note, the Security Instrument, the Loan Agreement, all guaranties, all indemnity agreements, all collateral agreements, UCC filings, O&M Programs, the MMP and any other documents now or in the future executed by Borrower, any guarantor or any other Person in connection with the Loan evidenced by the Note, as each is defined in the Loan Agreement and as such documents may be amended from time to time.
- viii. "Person" means any natural person, sole proprietorship, corporation, general partnership, limited partnership, limited liability company, limited liability partnership, limited liability limited partnership, joint venture, association, joint stock company, bank, trust, estate, unincorporated organization, any federal, state, county or municipal government (or any agency or political subdivision thereof), endowment fund or any other form of entity.
- ix. "Property Manager" means JBG/Residential Management, L.L.C., a Delaware limited liability company (together with its successors and assigns).

(c) Single Purpose Entity Requirements. Until the Indebtedness (as defined in the Loan Agreement) is paid in full, Borrower will remain a "**Single Purpose Entity**," which means at all times since its formation it has, and after the date of this Loan Agreement 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 Property and activities incidental thereto.
- ii. It will not acquire, own, hold, lease, operate, manage, maintain, develop or improve any assets other than the Property and such Personality (as defined in the Loan Agreement) as may be necessary for the operation of the 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 equity interests, other than Transfers (as defined in the Loan Agreement) permitted under the Loan Agreement; issue equity interests or seek to accomplish any of the foregoing.
- vi. It will not, without the prior unanimous written consent of all of its shareholders and, if applicable, the prior unanimous written consent of 100% of the members of its board of directors, take any of the following actions:
 - (1.) File any insolvency, or reorganization case or proceeding, to institute proceedings to have itself be adjudicated bankrupt or insolvent.
 - (2.) Institute proceedings under any applicable insolvency law.
 - (3.) Seek any relief under any law relating to relief from debts or the protection of debtors.
 - (4.) Consent to the filing or institution of bankruptcy or insolvency proceedings against itself.
 - (5.) File a petition seeking, or consent to, reorganization or relief with respect to itself under any applicable federal or state law relating to bankruptcy or insolvency.

- (6.) Seek or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian, or any similar official for itself or a substantial part of its property.
 - (7.) Make any assignment for the benefit of its creditors.
 - (8.) Admit in writing its inability to pay its debts generally as they become due.
 - (9.) 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 XIII.
 - viii. It will not own any subsidiary or make any investment in, any other Person.
 - ix. It will not (except with respect to the Co-Owner Borrower as permitted under the Loan Documents in connection with the operation of the Property as a single integrated project) 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, (A) the Indebtedness and (B) customary unsecured trade payables incurred in the ordinary course of owning and operating the 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.
 - 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 (except with respect to the Co-Owner Borrower with regard to any shared books, records and accounts and will not list its assets as assets on the financial statement of any other Person (except with respect to the Co-Owner Borrower with regard to any shared financial statements); 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 (except with respect to debts or obligations incurred with the Co-Owner Borrower in connection with the Loan and in connection with the

operation of the Property as a single, integrated project) 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 (except with respect to assets which are jointly owned with the Co-Owner Borrower in connection with the Loan and in connection with the operation of the Property as a single integrated project) 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 (except with respect to assets which are jointly owned with the Co-Owner Borrower in connection with the Loan and in connection with the operation of the Property as a single integrated project) 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, or the assets of the Co-Owner Borrower as permitted by the Loan Documents and in connection with the operation of the Property as a single integrated project, as the same become due; provided, however, that nothing in this Section 13(c)(xviii) will require any member or partner of the Co-Owner Borrower or any Borrower Principal to make any equity contribution to the Co-Owner Borrower.

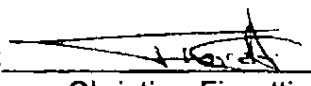
- xix. It will allocate fairly and reasonably shared expenses with Affiliates (including shared office space) and use separate stationery, invoices and checks bearing its own name (except to the extent used and bearing the name of the Co-Owner Borrower in connection with the operation of the Property as a single integrated project).
- xx. It will pay (or cause the Property Manager to pay on behalf of the Co-Owner Borrower from the Co-Owner Borrower's funds) its own liabilities and those of the Co-Owner Borrower as permitted by the Loan Documents and in connection with the operation of the Property as a single integrated project (including salaries of its own employees) from its own funds or the funds of the Co-Owner Borrower; provided, however, that nothing in this Section 13(c)(xx) will require any member or partner of the Co-Owner Borrower or any Borrower Principal to make any equity contribution to the Co-Owner Borrower.
- xxi. It will not acquire obligations or securities of its partners, members, shareholders, or Affiliates, as applicable, other than obligations of the Co-Owner Borrower under the Loan Documents.
- xxii. Except as contemplated or permitted by the property management agreement with respect to the Property Manager, or except for the Co-Owner Borrower as permitted by the Loan Documents and in connection with the operation of the Property as a single integrated project, 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 13(c)(xxiii) will require any member or partner of the Co-Owner Borrower or any Borrower Principal to make any equity contribution to the Co-Owner Borrower.

3. Except as modified herein, all terms and conditions of the Articles shall remain in full force and effect.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned files this Second Amendment to the
Cartagena, Inc. Articles of Incorporation this 25th day of January, 2019.

MONCADA, INC.

By: 

Name: Christian Fioretti

Title: Treasurer / Director

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 January 25, 2019

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)

Christian Fioretti

(Typed or printed name of person signing)

Treasurer / Director

(Title of person signing)