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406272015
T. LEMIEUX

Law Offices of
William E. Corley, III
301 Yamato Road, Suite 1240
Boca Raton, FL 33431
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wcorleyiii@gmail.com

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August 25, 2014

The CourierXpress Company, Inc. (HOLD AT COUNTER)
3401 Commonwealth Blvd.
Tallahassee, FL 32303

Re: **SAME DAY FILING – Doc No. P97000100357 Gateway Limited, Inc.**

Dear Sir or Madam:

Please hand file the enclosed Second Amendment to Articles of Incorporation of Gateway Limited, Inc. with the Florida Division of Corporations.

I understand that you expect to be able to receive an acknowledgement of filing by the end of the day. Please E-mail a copy of that to me at wcorleyiii@gmail.com.

Also enclosed are a spare copy of the Amendment, plus a check to the Division of Corporations in payment of its \$35 filing fee, and a check to your company for your \$39 fee.

Please call me at 201-600-1913 if you have any questions or problems.

Thank you for your attention to this matter.

Sincerely,



William E. Corley, III

Encs.: Original & Copy of Second Amendment to Arts. Inc.;
Check for \$35 to Division of Corporations; and
Check for \$39 to CourierXpress

Carrier: MARK (850) 766-0265

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**SECOND AMENDMENT TO
ARTICLES OF INCORPORATION OF
GATEWAY LIMITED, INC.**

Pursuant to the provisions of Section 607.1006, Florida Statutes, the Articles of Incorporation of GATEWAY LIMITED, INC., a Florida corporation (the "**Corporation**"), filed with the Florida Secretary of State on November 25, 1997 under Document Number P97000100357 (the "**Articles of Incorporation**"), as previously amended by the Amendment to Articles of Incorporation of Gateway Limited, Inc., filed with the Florida Secretary of State on November 14, 2000 (the "**Amendment**"), are hereby further amended as follows:

1. Article XII of the Articles of Incorporation is hereby amended to add the following provision at the end of said Article:

"Notwithstanding the foregoing, the Corporation's obligation to indemnify shall be subordinate to the Loan and shall be complied with only to the extent it would not inhibit the Corporation's ability to fully satisfy all of its obligations with regard to the Loan."

2. Article XV of the Articles of Incorporation, is hereby amended in its entirety as follows:

**ARTICLE XV
Single Purpose Entity/Separateness Covenants**

Notwithstanding any other provision of these Articles of Incorporation and any provision of law that so empowers the Corporation, until the indebtedness evidenced by that certain Multifamily Loan and Security Agreement between Gateway Club Apartments, Ltd., a Florida limited partnership ("**Borrower**") and NorthMarq Capital, LLC (the "**Loan Agreement**") is paid and satisfied in full, the Corporation shall satisfy and comply with the following:

- A. It will not engage in any business or activity, other than being the general partner of the Borrower and activities incidental thereto.
- B. It will not acquire, own, hold, lease, operate, manage, maintain, develop or improve any assets other than its equity interest in the Borrower.
- C. It will preserve its existence as an entity duly organized, validly existing and in good standing under the laws of the jurisdiction of its formation or organization and will do all things necessary to observe organizational formalities.
- D. It will not merge or consolidate with any other Person.
- E. 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.

- F. It will not, without the prior unanimous written consent of all of its shareholders and Board of Directors, take any of the following actions:
- (i) File any insolvency, or reorganization case or proceeding, to institute proceedings to have the Corporation or Borrower be adjudicated bankrupt or insolvent.
 - (ii) Institute proceedings under any applicable insolvency law.
 - (iii) Seek any relief under any law relating to relief from debts or the protection of debtors.
 - (iv) Consent to the filing or institution of bankruptcy or insolvency proceedings against the Corporation or Borrower.
 - (v) File a petition seeking, or consent to, reorganization or relief with respect to the Corporation or Borrower under any applicable federal or state law relating to bankruptcy or insolvency.
 - (vi) Seek or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian, or any similar official for the Corporation or Borrower or for a substantial part of its respective property.
 - (vii) Make any assignment for the benefit of creditors of the Corporation or Borrower.
 - (viii) Admit in writing Corporation's or Borrower's inability to pay its debts generally as they become due.
 - (ix) Take action in furtherance of any of the foregoing.
- G. 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 XV.
- H. It will not own any subsidiary or make any investment in, any other Person except for Borrower.

- I. It will not commingle its assets with the assets of any other Person and will hold all of its assets in its own name.
- J. It will not incur any debt, secured or unsecured, direct or contingent (including guaranteeing any obligation), other than customary unsecured trade payables incurred in the ordinary course of owning its equity interest in the 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 except in its capacity as general partner of Borrower.
- K. 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 the Corporation'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 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.
- L. 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 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.
- M. 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.
- N. Except in its capacity as general partner of Borrower, 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.
- O. 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).

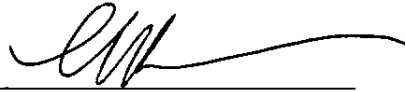
- P. It will file its own tax returns separate from those of any other Person, except to the extent that the Corporation is treated as a “disregarded entity” for tax purposes and is not required to file tax returns under applicable law, and will pay any taxes required to be paid under applicable law.
- Q. 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.
- R. 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.
- S. 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.
- T. It will pay its own liabilities (including salaries of its own employees) from its own funds.
- U. It will not acquire obligations or securities of its partners, members, shareholders, or Affiliates, as applicable.
- V. 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.
- W. 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.
- X. Effect of Transfer on Special Purpose Entity Requirements. Notwithstanding anything to the contrary in the Loan Agreement, no Transfer will be permitted unless the provisions of this Article XV are satisfied at all times.
- Y. The Corporation 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. The Corporation will not engage in any business or activity other than being the sole general part of Borrower and shall own at least a 0.10% equity interest in Borrower.

3. Article XVI deleted. Article XVI, set forth in the Amendment, is hereby deleted in its entirety.
4. Capitalized Terms. Capitalized terms used herein, not otherwise defined, shall have the meanings ascribed to them in the Loan Agreement.
5. Counterparts. This Second Amendment may be executed in any number of counterparts and it shall be sufficient that the signature of each party appear on one or more such counterparts. All counterparts shall collectively constitute a single agreement. Signatures to this First Amendment transmitted by facsimile or electronic mail shall be treated as originals in all respects.
6. Approval. This Second Amendment was approved and duly adopted by the Sole Director and Sole Shareholder on August 20, 2014 by unanimous consent.

[SIGNATURE APPEARS ON THE FOLLOWING PAGE]

IN WITNESS WHEREOF, the undersigned sole director and sole shareholder of the Corporation, has duly adopted and executed this Second Amendment to the Articles of Incorporation on this 20th day of August, 2014.

A handwritten signature in black ink, appearing to be 'MP', written over a horizontal line.

Michael S. Puder
Sole Director and Sole Shareholder

Signature Page to Second Amendment to Articles of Incorporation