

05/30/2018 08:14 FAX
Division of Corporations

Fax Copy 10th

0001/0005
Page 1 of 2

Florida Department of State
Division of Corporations
Electronic Filing Cover Sheet

Note: Please print this page and use it as a cover sheet. Type the fax audit number (shown below) on the top and bottom of all pages of the document.

((H18000164125 3)))



H180001641253ABC

Note: DO NOT hit the REFRESH/RELOAD button on your browser from this page. Doing so will generate another cover sheet.

To:

Division of Corporations
Fax Number : (850) 617-6380

From:

Account Name : SHUTTS & BOWEN LLP (ORLANDO)
Account Number : I20030000004
Phone : (407) 835-6769
Fax Number : (407) 843-4076

Amel
R. WHITE
MAY 31 2018

2ff. 6/1

****Enter the email address for this business entity to be used for future annual report mailings. Enter only one email address please.****

Email Address: Corpmail@shutts.com

**COR AMND/RESTATE/CORRECT OR O/D RESIGN
OVIEDO GROVE APARTMENTS, INC.**

Certificate of Status	0
Certified Copy	0
Page Count	05
Estimated Charge	\$35.00

RECEIVED
18 MAY 30 AM 9:26
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

FILED
18 MAY 30 AM 7:48
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Electronic Filing Menu

Corporate Filing Menu

Help

FILED

(((H180001641253)))

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

AMENDMENT TO THE
ARTICLES OF INCORPORATION
OF
OVIEDO GROVE APARTMENTS, INC.

WHEREAS, the Articles of Incorporation of Oviedo Grove Apartments, Inc. (the "Corporation") were filed with the Florida Department of State on March 20, 1998, Document No. P98000026284.

WHEREAS, it is the intention of the sole Director and Shareholder of the Corporation that the Articles of Incorporation of the Corporation be amended effective June 1, 2018, in accordance with the proposed amendment hereinafter set forth; and

WHEREAS, the proposed amendment to the Articles of Incorporation of the Corporation as hereinafter set forth was approved by written action of the sole Director and Shareholder, pursuant to the provisions of Section 607.1003, 607.0704, and 607.0821 of the Florida Business Corporation Act on the 1st day of June, 2018.

NOW, THEREFORE, the Articles of Incorporation of the Corporation are hereby amended effective June 1, 2018 to include the following:

ARTICLE X. SPE PROVISIONS

Until the indebtedness relative to that certain Amended and Restated Multifamily Note in the original principal amount of \$30,725,000 (the "Note") to be executed by and between Oviedo Grove Apartments Limited Partnership, a Florida limited partnership (the "Owner"), as borrower, and NorthMarq Capital, LLC, as lender (the "Loan") is paid in full, the Corporation will remain a "Single Purpose Entity," which means at all times it will satisfy each of the following conditions:

- (i) It will not engage in any business or activity other than being the general partner of Owner and owning at least 0.5% equity interest in Owner (whose sole purpose relates to the ownership, operation and maintenance of that certain apartment complex located at 1600 Oviedo Grove Circle, Oviedo, Seminole County, Florida ("Oviedo Grove Apartments")).
- (ii) It has not and will not acquire or own any assets other than its equity interest in Owner and personal property related thereto.
- (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 business entity or 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

(((H18000164125 3)))

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 those transfers permitted under the loan documents of the Loan; issue additional partnership, membership or other equity interests, as applicable, or seek to accomplish any of the foregoing.

(vi) It will not, without the prior unanimous written consent of all of the partners, and, if applicable, the prior unanimous written consent of 100% of the members of the board of directors, take any of the following actions:

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

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

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

(H) Admit in writing the Owner's or the Corporation's inability to pay its debts generally as they become due.

(I) 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 Section.

(viii) It will not own any subsidiary or make any investment in any other person or business entity, except for Owner.

(ix) It will not commingle its assets with the assets of any other person or business entity and will hold all of its assets in its own name.

(((H18000164125 3)))

(x) It has not and will not incur any debt, secured or unsecured, direct or contingent (including guaranteeing any obligation), other than

(A) customary unsecured payables incurred in the ordinary course of owning Owner 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, and

(B) in its capacity as general partner of Owner.

(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 or business entity and will not list its assets as assets on the financial statement of any other Person; provided, however, that the Owner's assets may be included in a consolidated financial statement of any affiliate provided that (A) appropriate notation will be made on such consolidated financial statements to indicate the separateness of the Owner from such affiliate and to indicate that the Owner's assets and credit are not available to satisfy the debts and other obligations of such affiliate or any other person or business entity, and (B) such assets will also be listed on the Owner'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 the Owner 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 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 or business entity.

(xiv) It will not assume or guaranty the debts or obligations of any other person or business entity, hold itself out to be responsible for the debts of another person or business entity, pledge its assets to secure the obligations of any other person or business entity or otherwise pledge its assets for the benefit of any other person or business entity, or hold out its credit as being available to satisfy the obligations of any other person or business entity, except for in its capacity as general partner of Owner.

(xv) It will not make or permit to remain outstanding any loans or advances to any other person or business entity except for those investments permitted under the loan documents of the Loan, and will not buy or hold evidence of indebtedness issued by any other person or business entity (other than cash or investment-grade securities).

(((H18000164125 3)))

(xvi) It will file its own tax returns separate from those of any other person or business entity, unless the Owner (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 or business entity 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 or business entity.

(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 as the same become due; provided, however, that nothing in this Section (xviii) will require any member or partner of the Owner to make any equity contribution to the Owner.

(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.

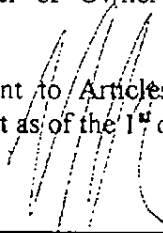
(xx) It will pay (or cause the property manager to pay on behalf of the Owner from Owner's funds) its own liabilities (including salaries of its own employees) from its own funds; provided, however, that nothing in this Section (xx) will require any member or partner of Owner to make any equity contribution to Owner.

(xxi) It will not acquire obligations or securities of its partners, members, shareholders, or affiliates, as applicable.

(xxii) 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.

(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 (xxiii) will require any member or partner of Owner to make any equity contribution to Owner.

IN WITNESS WHEREOF, this Amendment to Articles of Incorporation is hereby executed on behalf of the Corporation by its President as of the 1st day of June, 2018.

By: 
Nathan S. Collier, President