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CONTACT: RICHARD D SABA
PHONE: (941)952-0990
(941)954-0361

ACCT#:

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NAME: S.B. LAKE APARTMENTS, INC.
AUDIT NUMBER.....H98000008369
DOC TYPE.....BASIC AMENDMENT
CERT. OF STATUS..0
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Amendment
5/5/98
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98 MAY -4 PM 4:29
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

FILED

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DIVISION OF CORPORATIONS

May 4, 1998

S.B. LAKE APARTMENTS, INC.
2033 MAIN ST, STE 303
SARASOTA, FL 34237

SUBJECT: S.B. LAKE APARTMENTS, INC.
REF: P98000034170

We received your electronically transmitted document. However, the document has not been filed. Please make the following corrections and refax the complete document, including the electronic filing cover sheet.

The phone number of the preparer of the original document must be contained in the lower left-hand corner of the first page of the document.

The date of adoption of each amendment must be included in the document.

The amendment must be adopted in one of the following manners:

(1) If an amendment was approved by the shareholders, one of the following statements must be contained in the document.

(a) A statement that the number of votes cast for the amendment by the shareholders was sufficient for approval, -or-

(b) If more than one voting group was entitled to vote on the amendment, a statement designating each voting group entitled to vote separately on the amendment and a statement that the number of votes cast for the amendment by the shareholders in each voting group was sufficient for approval by that voting group.

(2) If an amendment was adopted by the incorporators or board of directors without shareholder action.

(a) A statement that the amendment was adopted by either the incorporators or board of directors and that shareholder action was not required.

Please return your document, along with a copy of this letter, within 60 days or your filing will be considered abandoned.

If you have any questions concerning the filing of your document, please

**ARTICLES OF AMENDMENT
FOR
S.B. LAKE APARTMENTS, INC.**

FILED
08 MAY - 4 PM 4:29
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

The following provision of the Articles of Incorporation of **S.B. LAKE APARTMENTS, INC.**, a Florida corporation, filed in Tallahassee on April 14, 1998, be and they hereby are amended as of May 1, 1998, prior to the issue of any shares, in the following particulars:

1. **ARTICLE III - NATURE OF BUSINESS** is hereby amended to read as follows:

"The nature of the business and of the purposes to be conducted and promoted by the Corporation, is to engage solely in the following activities:

- (a) To acquire from Florida Community Housing Assistant Corp., certain parcels of real property, together with improvements located thereon, in the City of Miami, Dade County, Florida (the "Property").
- (b) To own, hold, sell, assign, transfer, operate, lease, mortgage, pledge and otherwise deal with the Property.
- (c) To exercise all powers enumerated in the Florida Business Corporation Act necessary or convenient to the conduct, promotion or attainment of the business or purposes otherwise set forth herein."

2. **ARTICLE X - SPECIAL PROVISIONS** is hereby amended to read as follows:

"A. The power to adopt, alter, amend or repeal bylaws shall be vested in the Board of Directors of this Corporation.

B. The Corporation shall only incur indebtedness in an amount necessary to acquire, operate and maintain the Property. For so long as any mortgage lien in favor of First Union

Prepared by:
RICHARD D. SABA, ESQUIRE
2033 Main Street, Suite 303
Sarasota, Florida 34237
Florida Bar No. 175810
(941) 952-0990

National Bank, its successors or assigns (the "First Mortgage") exists on any portion of the Property, the Corporation shall not incur, assume, or guaranty any other indebtedness. For so long as the First Mortgage exists on any portion of the Property, the Corporation shall not dissolve or liquidate, or consolidate or merge with or into any other entity, or convey or transfer its properties and assets substantially as an entirety or transfer any of its share of stock to any entity. For so long as the First Mortgage exists on any portion of the Property, the Corporation will not voluntarily commence a case with respect to itself, as debtor, under the Federal Bankruptcy Code or any similar federal or state statute without the unanimous consent of the Board of Directors. For so long as the First Mortgage exists on any portion of the Property, no material amendment to this Certificate of Incorporation or to the Corporation's By-Laws may be made without first obtaining approval of the mortgagee holding the First Mortgage on any portion of the Property.

C. Any indemnification of the Corporation's directors and officers shall be fully subordinated to any obligations respecting the Property (including, without limitation, the First Mortgage) and such indemnification shall not constitute a claim against the Corporation in that cash flow in excess of amounts necessary to pay holders of such obligations is insufficient to pay such obligations.

D. For so long as the First Mortgage exists on any portion of the Property, in order to preserve and ensure its separate and distinct corporate identity, in addition to the other provisions set forth in these Articles of Incorporation, the Corporation shall conduct its affairs in accordance with the following provisions:

- (a) It shall establish and maintain an office through which its business shall be conducted separate and apart from those of its parent and any affiliate and shall allocate fairly and reasonably any overhead for shared office space.

- (b) It shall maintain corporate records and books of account separate from those of its parent and any affiliate.
- (c) Its Board of Directors shall hold appropriate meetings (or act by unanimous consent) to authorize all appropriate corporate actions.
- (d) It shall observe all corporate formalities.
- (e) It shall not commingle assets with those of its parent and any affiliate.
- (f) It shall conduct its own business in its own name.
- (g) It shall maintain financial statements separate from its parent and any affiliate.
- (h) It shall pay any liabilities out of its own funds, including salaries of any employees, not funds of its parent or any affiliate.
- (i) It shall maintain an arm's length relationship with its parent and any affiliate.
- (j) It shall not guarantee or become obligated for the debts of any other entity, including its parent or any affiliate, or hold out its credit as being available to satisfy the obligations of others.
- (k) It shall use stationary, invoices and checks separate from its parent and any affiliate.
- (l) It shall not pledge its assets for the benefit of any other entity, including its parent and any affiliate.
- (m) It shall hold itself out as an entity separate from its parent and any affiliate.

For purposes of this Article X, the following terms shall have the following meanings:

"affiliate" means any person controlling or controlled by or under common control with the parent, including, without limitation (i) any person who has a familial relationship, by blood, marriage or otherwise with any director, officer or employee of the Corporation, its parent, or any affiliate thereof and (ii) any person which receives compensation for administrative, legal or accounting services from this Corporation, its parent or affiliate. For purposes of this definition, "control" when used with respect to any specified person, means the power to direct the management and policies of such person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling and "controlled" have meanings correlative to the foregoing.

"parent" means, with respect to a corporation, any other corporation owning or controlling, directly or indirectly, fifty percent (50%) or more of the voting stock of the Corporation.

"person" means any individual, corporation, partnership, limited liability company, joint venture, association, joint stock company, trust (including any beneficiary thereof), unincorporated organization, or government or any agency or political subdivision thereof.

3. This Amended was adopted effective May 1, 1998 by the Incorporator. Since no shares have yet been issued in this Corporation, shareholder action was not required.


4. The remainder of the Articles of Incorporation shall remain unchanged, unaltered and in full force and effect.

IN WITNESS WHEREOF, the undersigned subscriber of this corporation, pursuant to Florida Statute §607.1005, has executed these Articles of Amendment this 4th day of May, 1998.


RICHARD D. SABA
Subscriber/Incorporator

STATE OF FLORIDA
COUNTY OF SARASOTA

The foregoing instrument was acknowledged before me this 4th day of May, 1998 by RICHARD D. SABA, who is [☒] personally known to me or [☐] furnished _____ as identification.


Notary Public-State of Florida
My commission expires:

