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HRA EGYPT LAKE, INC.

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

**THIRD AMENDED AND RESTATED
ARTICLES OF INCORPORATION OF
HRA EGYPT LAKE, INC.**

The undersigned, being the duly authorized Secretary of HRA Egypt Lake, Inc. (the "Corporation"), does hereby certify as follows:

The Corporation was formed by the filing of a Articles of Incorporation with the Secretary of State of Florida on June 16, 1998, (the "Original Articles");

The Corporation amended and restated the Original Articles pursuant to an Amended and Restated Articles of Incorporation filed with the Secretary of State of Florida on October 14, 2003 (the "First Restated Articles"); and further amended and restated the First Restated Articles pursuant to a Second Amended and Restated Articles of Incorporation of HRA Egypt Lake, Inc. filed with the Secretary of State of Florida on October 4, 2004 (the "Second Restated Articles").

The following Third Amended and Restated Articles of Incorporation were duly adopted by the Board of Directors and Shareholders of the Corporation on June 10, 2015 in accordance with section 607.1003 of the Florida Statutes and shall amend and restate in its entirety the Second Restated Articles, as amended:

- FIRST:** The name of the corporation shall be HRA EGYPT LAKE, INC.
- SECOND:** The principal office and mailing address of the Corporation shall be 1777 Kane Concourse, Bay Harbor, Florida 33154.
- THIRD:** The authorized capital stock of the Corporation shall be as follows: 1,000 shares designated as voting common stock and having no par value.
- FOURTH:** The address of the Corporation's registered office in the State of Florida is 1201 Hays Street, Tallahassee, Florida 32301. The name of the Corporation's registered agent at such address is Corporation Service Company.
- FIFTH:** The management of the business and the conduct of the affairs of the Corporation shall be vested in a board of directors (the "Board of Directors"). The number of directors which shall constitute the while Board of Directors shall be fixed by, or in the manner provided in, *the Bylaws of the Corporation*. No election of directors need be by written ballot.
- SIXTH:** The Corporation's business and purpose shall consist solely of the following:
- (a) To engage in the ownership, operation and management of the real estate project known as Lakeshore Club Apartments located in Tampa, Florida (the "Property"), pursuant to and in accordance with these Articles of Incorporation and the Corporation's Bylaws.

SEVENTH: As used herein, the term "Affiliate" shall mean any person or entity other than the Corporation (i) which owns legally or beneficially, directly or indirectly, any membership interest in the Corporation, or (ii) which controls or is under common control with the Corporation. The term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a person, whether through ownership of voting securities, by contract or otherwise.

EIGHTH: The Board of Directors of the Corporation shall cause the Corporation to do or cause to be done, all things necessary to preserve and keep in full force and effect its existence, rights (charter and statutory) and franchise. Until the Loan is paid in full, the Corporation shall remain a "Single Purpose Entity" which means that it has, and after the date and during such time as the Loan remains outstanding, it shall satisfy each of the conditions applicable to it on Schedule 1, attached hereto and made a part hereof.

All reference to Section Numbers as set forth on Schedule 1 attached hereto and made a part hereof, shall refer to such paragraph numbers as set forth in that certain Multifamily Loan and Security Agreement, between Borrower and NorthMarq Capital, LLC (the "Loan Agreement") with respect to the Loan. All capitalized terms used herein, including Schedule 1, not otherwise defined, shall have the meanings ascribed to in the Loan Agreement.

The "Loan" shall mean that certain \$30,000,000.00 Loan from NorthMarq Capital, LLC, its successors and assigns, including but not limited to, Federal Home Loan Mortgage Corporation and any subsequent holder of the note with respect thereto (the "Lender")

NINTH: All indemnification obligations of the Corporation are fully subordinated to any obligations relative to the Loan or respecting the Property and such indemnification obligations shall in no event constitute a claim against the Corporation if cash flow in excess of amounts necessary to pay obligations under the Loan is sufficient to pay such indemnification obligations.

[Signature Page to Follow]

IN WITNESS WHEREOF, these Articles of Incorporation have been executed this 10 day of June, 2015, by the undersigned who affirms that the statements contained herein are true under the penalties of perjury.

HRA EGYPT LAKE, INC.

By: Claudeen Shevock
Claudeen Shevock
Its Secretary
Duly Authorized

[Signatures Page to Third Amended and Restated Articles of Incorporation]

Schedule 1**6.13 Single Purpose Entity Requirements.**

- (a) Single Purpose Entity Requirements. Until the Indebtedness is paid in full, Company and any SPE Equity Owner 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 Mortgaged Property and activities incidental thereto.
 - (ii) It will not acquire, own, hold, lease, operate, manage, maintain, develop or improve any assets other than the Mortgaged Property and such Personality as may be necessary for the operation of the Mortgaged 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 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.
 - (vi) It will not, without the prior unanimous written consent of all of its partners, members, or shareholders, as applicable, and, if applicable, the prior unanimous written consent of 100% of the members of its board of directors or of its board of Managers or its SPE Equity Owner, take any of the following actions:
 - (A) File any insolvency, or reorganization case or proceeding, to institute proceedings to have itself or any of its SPE Equity Owner 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 itself or any of its SPE Equity Owner(s).

- (E) File a petition seeking, or consent to, reorganization or relief with respect to itself or any of its SPE Equity Owner(s) 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 itself or a substantial part of its property or for any of its SPE Equity Owner(s) or a substantial part of its property.
 - (G) Make any assignment for the benefit of its creditors of or any of its SPE Equity Owner.
 - (H) Admit in writing its or any of its SPE Equity Owner(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 6.13.
- (viii) It will not own any subsidiary or make any investment in, any other Person.
- (ix) It will not (except with respect to the other Co-Owner Borrower as permitted under the Loan Documents in connection with the operation of the Mortgaged 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 any further indebtedness as described in Section 11.11 with regard to Supplemental Instruments, and
 - (B) customary unsecured trade payables incurred in the ordinary course of owning and operating the Mortgaged 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 other Co-Owner Borrowers with regard to the 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 other Co-Owner Borrowers with regard to the Shared Financial Statements); provided, however, that Company'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 Company from such Affiliate and to indicate that Company'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 other Co-Owner Borrowers in connection with the Loan and in connection with the operation of the Mortgaged Property as a single, integrated project) and (B) such assets will also be listed on Company'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 Company 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 other Co-Owner Borrowers in connection with the Loan and in connection with the operation of the Mortgaged 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 other Co-Owner Borrowers in connection with the Loan and in connection with the operation of the Mortgaged 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, except to the extent that Company 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.
- (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 other Co-Owner Borrowers as permitted by the Loan Documents and in connection with the operation of the Mortgaged Property as a single integrated project, as the same become due.

- (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 other Co-Owner Borrowers in connection with the operation of the Mortgaged Property as a single integrated project).
- (xx) It will pay (or cause the Property Manager to pay on behalf of a Co-Owner Borrower from a Co-Owner Borrower's funds) its own liabilities and those of the other Co-Owner Borrowers as permitted by the Loan Documents and in connection with the operation of the Mortgaged Property as a single integrated project (including salaries of its own employees) from its own funds or the funds of another 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 other Co-owner Borrowers 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 other Co-Owner Borrowers as permitted by the Loan Documents and in connection with the operation of the Mortgaged 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.
- (xxiv) If such entity is a single member limited liability company, such entity will satisfy each of the following conditions:
 - (A) Be formed and organized under Delaware law.
 - (B) Have either one springing member that is a corporation or two springing members who are natural persons. If there is more than one springing member, only one springing member will be the sole member of Company or SPE Equity Owner (as applicable) at any one time, and the second springing member will become the sole member only upon the first springing member ceasing to be a member.
 - (C) Otherwise comply with all Rating Agencies' criteria for single member limited liability companies (including the delivery of Delaware single member limited liability company opinions acceptable in all respects to Lender and to the Rating Agencies).
 - (D) At all times Company or SPE Equity Owner (as applicable) will have one and only one member.
- (xxv) If such entity is a single member limited liability company that is board-managed, such entity will have a board of Managers separate from that of Guarantor and any other Person and will cause its board of Managers to keep

minutes of board meetings and actions and observe all other Delaware limited liability company required formalities.

- (xxvi) If an SPE Equity Owner is required pursuant to this Loan Agreement, if Company is (A) a limited liability company with more than one member, then Company has and will have at least one member that is an SPE Equity Owner that has satisfied and will satisfy the requirements of Section 6.13(b) and such member is its managing member, or (B) a limited partnership, then all of its general partners are SPE Equity Owners that have satisfied and will satisfy the requirements set forth in Section 6.13(b).
- (b) SPE Equity Owner Requirements. The SPE Equity Owner, if applicable, 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. Upon the withdrawal or the disassociation of an SPE Equity Owner from Company, Company will immediately appoint a new SPE Equity Owner, whose organizational documents are substantially similar to those of the withdrawn or disassociated SPE Equity Owner, and deliver a new nonconsolidation opinion to the Rating Agencies and Lender in form and substance satisfactory to Lender and to the Rating Agencies (unless the opinion is waived by the Rating Agencies), with regard to nonconsolidation by a bankruptcy court of the assets of Company and SPE Equity Owner with those of its Affiliates.
- (i) With respect to Section 6.13(a)(i), the SPE Equity Owner will not engage in any business or activity other than being the sole managing member or general partner, as the case may be, of Company and owning at least 0.5% equity interest in Company.
- (ii) With respect to Section 6.13(a)(ii), the SPE Equity Owner has not and will not acquire or own any assets other than its equity interest in Borrower and personal property related thereto.
- (iii) With respect to Section 6.13(a)(viii), the SPE Equity Owner will not own any subsidiary or make any investment in any other Person, except for Company.
- (iv) With respect to Section 6.13(a)(x), the SPE Equity Owner 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 Company 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 Company (if applicable).
- (v) With respect to Section 6.13(a)(xiv), the SPE Equity Owner 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 Person, except for in its capacity as general partner of Borrower (if applicable).

- (c) Effect of Transfer on Special Purpose Entity Requirements. Notwithstanding anything to the contrary in this Loan Agreement, no Transfer will be permitted under Article VII unless the provisions of this Section 6.13 are satisfied at all times.
- (d) Capitalized Terms. Capitalized terms used in this Schedule 1, not otherwise defined, shall have the meanings ascribed to them in the Loan Agreement.