

P98000069118

(Requestor's Name)

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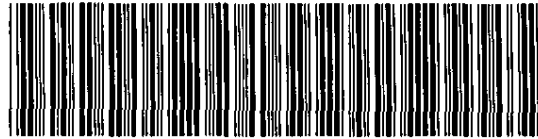
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JUN 8 2015

C LEWIS

CORPORATION SERVICE COMPANY  
1201 Hays Street  
Tallahassee, FL 32301  
Phone: 850-558-1500

ACCOUNT NO. : I20000000195

REFERENCE : 658407 7353539

AUTHORIZATION :

*Lydia Cohen*

COST LIMIT : \$35.00

ORDER DATE : June 5, 2015

ORDER TIME : 12:17 PM

ORDER NO. : 658407-005

CUSTOMER NO: 7353539

DOMESTIC AMENDMENT FILING

NAME: WATERWAYS SHOPPES II, INC.

EFFECTIVE DATE:

ARTICLES OF AMENDMENT  
XX RESTATED ARTICLES OF INCORPORATION

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

CERTIFIED COPY  
XX PLAIN STAMPED COPY  
CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Lydia Cohen -- EXT# 62974

EXAMINER'S INITIALS: \_\_\_\_\_

FILED  
SECRETARY OF STATE  
DIVISION OF CORPORATE AFFAIRS

ARTICLES OF RESTATEMENT

15 JUN -5 AM 9:36

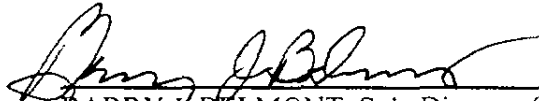
OF


WATERWAYS SHOPPES II, INC.

Pursuant to the provisions of the Florida Business Corporation Act, the corporation hereinafter named (the "corporation") does hereby amend and restate its Articles of Incorporation.

1. The name of the corporation is **WATERWAYS SHOPPES II, INC.** *P98000069118*
2. The text of the Restated Articles of Incorporation of the corporation, as amended hereby, is annexed hereto as Exhibit A and made a part hereof.
3. It is hereby certified that:
  - a. The annexed restatement (Amended and Restated Articles of Incorporation) contains amendments to the Articles of Incorporation of the corporation requiring shareholder approval.
  - b. The Articles of Incorporation of the corporation are hereby amended so as henceforth to read as set forth in the Amended and Restated Articles of Incorporation annexed hereto and made a part hereof.
  - c. The date of adoption of the aforesaid amendments was June 4, 2015.
  - d. Only one voting group of shareholders was entitled to vote on the said amendments and restatement.
  - e. The number of votes cast for the said amendments and restatement by the said voting group of shareholders was sufficient for the approval thereof.
  - f. The effective time and date of these Articles of Restatement shall be the closing date of the Loan as defined in Article III of the attached Amended and Restated Articles of Incorporation.

IN WITNESS WHEREOF, the undersigned has hereunto set his hand on this 4<sup>th</sup> day of June, 2015.

  
BARRY J. BELMONT, Sole Director & President

  
BARRY J. BELMONT, trustee of The Barry J.  
Belmont Revocable Trust U/A/D March 25, 2008.  
Sole Shareholder

FILE  
SECRETARY OF STATE  
DIVISION OF CORPORATIONS

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**EXHIBIT A**

AMENDED AND RESTATED ARTICLES OF INCORPORATION OF WATERWAYS  
SHOPPES II, INC.

See Attached

15 JUN -5 AM 9:36

**AMENDED AND RESTATED ARTICLES OF INCORPORATION**

**OF**

**WATERWAYS SHOPPES II, INC.**

The undersigned being the sole shareholder of the above named corporation hereby amends and restates the Articles of Incorporation of WATERWAYS SHOPPES II, INC. pursuant to Chapter 607 of the laws of the State of Florida.

**ARTICLE I. NAME**

The name of the corporation shall be:

**WATERWAYS SHOPPES II, INC.**

The address of the principal office of this corporation shall be 4611 South University Drive, #110, Davie, FL 33328. The mailing address of the corporation shall be 1675 Market St., Suite 213, Weston, FL 33326.

**ARTICLE II. NATURE OF BUSINESS**

The Corporation's business and purpose shall consist solely of the following:

- (i) To acquire a general partnership interest in and act as the general partner of Waterways Shoppes II, LLLP (the "Partnership"), which Partnership is engaged solely in the ownership, operation and management of the real estate project known as Waterways Shoppes II, located in Weston, Broward County, Florida, having an address of 2310-2410 Weston Road, Weston, FL (the "Property"), pursuant to and in accordance with these Articles of Incorporation and the Limited Partnership Agreement for the Partnership ("Partnership Agreement"); and
- (ii) to engage in such other lawful activities permitted to corporations by the applicable laws and statutes for such entities of the State of Florida as are incidental, necessary or appropriate to the foregoing.

### **ARTICLE III: POWERS AND DUTIES.**

Notwithstanding any other provision of these Articles and any provision of law that otherwise so empowers the Corporation, the Corporation shall not, without the unanimous consent of the Board of Directors, do any of the following:

- (i) engage in any business or activity other than those permitted hereby or cause or allow the Partnership to (a) engage in any business or activity other than as set forth in its Partnership Agreement or (b) own any assets other than those related to the Property;
- (ii) do any act which would make it impossible to carry on the ordinary business of the Corporation or the Partnership, except as otherwise provided in these Articles;
- (iii) borrow money or incur any indebtedness or assume or guaranty any indebtedness of any other entity, other than normal trade accounts and lease obligations of the Partnership incurred in the ordinary course of business, or grant consensual liens on either the Corporation's property or the Partnership's property; except, however, the president, any vice-president or other officer of the Corporation is hereby authorized to secure financing (the "Loan") for and on behalf of the Partnership from Rialto Mortgage Finance, LLC in such amount and on such terms as such officer may elect, and to cause the Partnership to grant a mortgage, deed of trust, lien or liens on the Partnership's property to secure such Loan, as well as incur other indebtedness to the extent expressly authorized pursuant to the documents further evidencing the Loan;
- (iv) dissolve or liquidate, in whole or in part;
- (v) cause or consent to the dissolution or liquidation, in whole or in part, of the Partnership;
- (vi) sell or lease or otherwise dispose of all or substantially all of the assets of the Corporation or cause the Partnership to sell or lease or otherwise dispose of all or substantially all of the assets of the Partnership except in a manner, if any, consistent with the requirements of the documents evidencing the Loan;
- (vii) with respect to the Corporation or the Partnership, institute proceedings to be adjudicated bankrupt or insolvent, or consent to the institution or bankruptcy or insolvency proceedings against it, or file a petition seeking or consenting to reorganization or relief under any applicable federal or state law relating to bankruptcy, or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of the Corporation or the Partnership or a substantial part of property of the Corporation or the Partnership, or make any assignment for the benefit of creditors, or admit in writing its inability to pay its debts generally as they become due, or take corporate action in furtherance of any such action;

- (viii) amend these Articles of Incorporation or approve an amendment to the Partnership Agreement in contravention of the Loan Documents.
- (ix) consolidate or merge with or into any other entity or convey or transfer or lease its property and assets substantially as an entirety to any entity;
- (x) cause the Partnership to consolidate or merge with or into any other entity or to convey or transfer or lease its Property and assets substantially as an entirety to any entity;  
or
- (xi) withdraw as general partner of the Partnership.

In addition to the foregoing, the Corporation shall not, without the written consent of the holder of the promissory note evidencing the Loan so long as it is outstanding, take any action set forth in items (i) through (vi) or (viii) through (xi) above.

#### **ARTICLE IV: SEPARATENESS/SINGLE PURPOSE ENTITY PROVISIONS**

##### **A. Purpose**

Notwithstanding any provision hereof to the contrary, the following shall govern: 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:

- (i) To own its general partnership interest in Waterways Shoppes II, LLLP, a Florida limited liability limited partnership.
- (ii) To exercise all powers enumerated in the Amended and Restated Limited Partnership Agreement of Waterways Shoppes II, LLLP, a Florida limited liability limited partnership, necessary or convenient to the conduct, promotion or attainment of the business or purposes otherwise set forth herein.

##### **B. Single Purpose Entity / Separateness**

Notwithstanding anything to the contrary contained herein, for so long as that certain first mortgage loan ("Loan") with Rialto Mortgage Finance, LLC (together with its successors and/or assigns "Lender") to Waterways Shoppes II, LLLP, a Florida limited liability limited partnership ("Partnership"). pursuant to that certain Loan Agreement (the "Loan Agreement") by and between Partnership and Lender, remains outstanding, in the event of any conflict between the provisions contained in this Article IV and the other provisions of these Articles of Restatement, the provisions of this Article IV shall control and govern. All capitalized terms within this Article IV shall have the meaning ascribed to them in that certain Loan Agreement.

C. Partnership has complied since the date of its formation with the following requirements, and shall comply with such requirements for so long as the Loan shall remain outstanding:

(i) Partnership (i) has been organized solely for the purpose of owning its general partnership interest in the Borrower, and transacting lawful business that is incident, necessary and appropriate to accomplish the foregoing, and (ii) has not owned, does not own, and will not own any asset or property other than its general partnership interest in the Borrower.

(ii) Partnership has not engaged and will not engage in any business or activity other than the lawful business that is incident, necessary and appropriate to its ownership interest in the Partnership, and Partnership will conduct and operate its business as presently conducted and operated.

(iii) Partnership has not entered and will not enter into any contract or agreement with any Affiliate of Partnership, any constituent party of Partnership or any Affiliate of any constituent party, except upon terms and conditions that are intrinsically fair, commercially reasonable, and no less favorable to it than those that would be available on an arm's-length basis from an unrelated third party.

(iv) Partnership has not incurred and will not incur any Indebtedness other than (i) the Debt, and (ii) unsecured trade payables incurred in the ordinary course of business related to the ownership of an interest in Borrower that (A) do not exceed at any one time \$10,000, and (B) are paid within thirty (30) days of the date incurred.

(v) Partnership has not made and will not make any loans or advances to any other Person (including any Affiliate of Partnership, any constituent party of Partnership or any Affiliate of any constituent party), and has not acquired and shall not acquire obligations or securities of its Affiliates.

(vi) Partnership has been, is, and will remain solvent and Partnership has paid its debt and liabilities (including, as applicable, shared personnel and overhead expenses) from its assets as the same became due and will pay its debts and liabilities (including, as applicable, shared personnel and overhead expenses) from its assets as the same shall become due.

(vii) (i) Partnership has done or caused to be done, and will do and cause to be done, all things necessary to observe its organizational formalities and preserve its existence, (ii) Partnership has not terminated or failed to comply with, will not terminate or fail to comply with the provisions of its Organizational Documents, (iii) Partnership has not amended, modified or otherwise changed its Organizational Documents and (iv) unless (A) Lender has consented in writing and (B) following a Securitization of the Loan, the Rating Agencies have issued a Rating Agency Confirmation in connection therewith, Partnership will not amend, modify or otherwise change its Organizational Documents.



(viii) Partnership has maintained and will maintain all of its books, records, financial statements and bank accounts separate from those of its Affiliates and any other Person. Partnership's assets have not been listed as assets on the financial statement of any other Person; provided, however, that Partnership's assets may have been included in a consolidated financial statement of its Affiliates; provided that, if applicable, (i) appropriate notation were made on such consolidated financial statements to indicate the separateness of Partnership and such Affiliates and to indicate that Partnership's assets and credit were not available to satisfy the debts and other obligations of such Affiliates or any other Person, and (ii) such assets were listed on Partnership's own separate balance sheet. Partnership's assets will not be listed as assets on the financial statement of any other Person; provided, however, that Partnership's assets may be included in a consolidated financial statement of its Affiliates provided that (A) appropriate notation shall be made on such consolidated financial statements to indicate the separateness of Partnership and such Affiliates and to indicate that Partnership's assets and credit are not available to satisfy the debts and other obligations of such Affiliates or any other Person, and (B) such assets shall be listed on Partnership's own separate balance sheet. Partnership has filed and shall file its own tax returns (to the extent Partnership was or is required to file any tax returns) and has not filed and shall not file a consolidated federal income tax return with any other Person. Partnership has maintained and shall maintain its books, records, resolutions and agreements as official records.

(ix) Partnership (i) has been, will be, and at all times has held and will hold itself out to the public as, a legal entity separate and distinct from any other entity (including any Affiliate of Partnership or any constituent party of Partnership), (ii) has corrected and shall correct any known misunderstanding regarding its status as a separate entity, (iii) has conducted and shall conduct business in its own name, (iv) has not identified and shall not identify itself or any of its Affiliates as a division or department or part of the other and (v) has maintained and utilized and shall maintain and utilize separate stationery, invoices and checks bearing its own name.

(x) Partnership has maintained and 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.

(xi) Neither Partnership nor any constituent party of Partnership has sought or will seek or effect the liquidation, dissolution, winding up, consolidation or merger, in whole or in part, of Partnership, any sale or other transfer of all or substantially all of its assets or any sale or other transfer outside the ordinary course of business.

(xii) Partnership has not commingled and will not commingle funds or other assets of Partnership with those of any Affiliate or constituent party or any other Person, and has held and will hold all of its assets in its own name.

(xiii) Partnership has maintained and will maintain its assets in such a manner that it will not be costly or difficult to segregate, ascertain or identify its individual assets from those of any Affiliate or constituent party or any other Person.

(xiv) Partnership did not assume, guarantee or become obligated for the debts or obligations of any other Person and did not hold itself out to be responsible for or have its credit available to satisfy the debts or obligations of any other Person. Partnership will not assume, guarantee or become obligated for the debts or obligations of any other Person and does not and will not hold itself out to be responsible for or have its credit available to satisfy the debts or obligations of any other Person.

(xv) Partnership shall conduct its business so that the assumptions made with respect to Partnership in the Insolvency Opinion shall be true and correct in all respects. In connection with the foregoing, Partnership hereby covenants and agrees that it will comply with or cause the compliance with, (i) all of the facts and assumptions (whether regarding Partnership or any other Person) set forth in the Insolvency Opinion, (ii) all of the representations, warranties and covenants in this Article IV, and (iii) all of the Organizational Documents of Partnership and Borrower.

(xvi) Partnership has not permitted and will not permit any Affiliate or constituent party independent access to its bank accounts.

(xvii) Partnership has paid and shall pay its own liabilities and expenses, including the salaries of its own employees (if any) from its own funds, and has maintained and shall maintain a sufficient number of employees (if any) in light of its contemplated business operations.

(xviii) Partnership has compensated and shall compensate each of its consultants and agents from its funds for services provided to it. Partnership has paid and shall pay from its assets all obligations of any kind incurred.

(xix) Partnership has not (i) filed a bankruptcy, insolvency or reorganization petition or otherwise instituted insolvency proceedings or otherwise sought any relief under any laws relating to the relief from debts or the protection of debtors generally, (ii) sought or consented to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian or any similar official for Partnership or for all or any portion of Partnership's assets or properties, (iii) made any assignment for the benefit of Partnership's creditors, or (iv) taken any action that might have caused Partnership to become insolvent. Without the unanimous consent of all of its directors or managers (including each Independent Director), as applicable, will not (A) file a bankruptcy, insolvency or reorganization petition or otherwise institute insolvency proceedings or otherwise seek any relief under any laws relating to the relief from debts or the protection of debtors generally, (B) seek or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian or any similar official for Partnership or for all or any portion of

Partnership's assets or properties, (C) make any assignment for the benefit of Partnership's creditors, or (D) take any action that might cause Partnership to become insolvent.

(xx) Partnership has maintained and will maintain an arm's-length relationship with its Affiliates.

(xxi) Partnership has allocated and will allocate fairly and reasonably any overhead expenses that are shared with any Affiliate, including shared office space.

(xxii) Except in connection with the Loan, Partnership has not pledged and will not pledge its assets or properties for the benefit of any other Person.

(xxiii) Partnership has had, has and will have no obligation to indemnify its stockholders, directors, managers, officers, partners or members, as the case may be, or, if applicable, has such an obligation that is fully subordinated to the Debt and that will not constitute a claim against Partnership if cash flow in excess of the amount required to pay the Debt is insufficient to pay such obligation.

(xxiv) The Partnership will not: (i) dissolve, merge, liquidate, consolidate; (ii) sell, transfer, dispose, or encumber (except in accordance with the Loan Documents) all or substantially all of its assets or properties or acquire all or substantially all of the assets or properties of any other Person; or (iii) engage in any other business activity, or amend its Organizational Documents with respect to any of the matters set forth in this Article IV, without the prior consent of Lender in its sole discretion.

(xxv) Partnership and Independent Directors will consider the interests of Borrower's creditors in connection with all actions.

(xxvi) Partnership has not had and, except in connection with the Loan, does not have and will not have any of its obligations guaranteed by any Affiliate.

#### **ARTICLE V. CAPITAL STOCK**

The maximum number of shares of stock that this corporation is authorized to have outstanding at any one time is 1,000 shares of common stock having a \$1.00 par value per share.

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**ARTICLE VI. ADDRESS**

The street address of the initial registered office of the Corporation shall be 1675 Market St., Suite 213, Weston, FL 33326, and the name of the initial registered agent of this Corporation at this address is Belmont Investment Corp., a Pennsylvania corporation, registered to do business in Florida as Weston Leasing.

**ARTICLE VII. TERM OF EXISTENCE**

This corporation is to exist perpetually.

**ARTICLE VIII. DIRECTORS**

All corporate powers shall be exercised by or under the authority of, and the business and affairs of the corporation managed under the direction of its Board of Directors, subject to any limitation set forth in these Articles of Incorporation. This corporation shall have one (1) director, initially. The name and street address of the initial members of the Board of Directors is:

Barry J. Belmont  
3034 Lakewood Drive  
Weston, FL 33332

**ARTICLE IX. OFFICERS**

The name and address of the initial officer of the corporation who shall hold office for the first year of the corporation, or until his successors are appointed or elected is:

President, Secretary, Treasurer	Barry J. Belmont 3034 Lakewood Drive Weston, FL 33332
Vice President	Peter A. Mardinly 900 W. Sproul Road, suite 101 Springfield, PA 19064

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Vice President

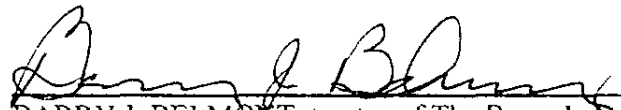
Joseph C. Belmont  
3034 Lakewood Drive  
Weston, FL 33332

**ARTICLE X: SUBORDINATION OF INDEMNITIES**

All indemnification obligations of the Corporation are fully subordinated to any obligations 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 insufficient to pay such indemnification obligations.

IN WITNESS WHEREOF, the undersigned has hereunto set his hand on this 4<sup>th</sup> day of June, 2015.

  
BARRY J. BELMONT, Sole Director & President

  
BARRY J. BELMONT, trustee of The Barry J.  
Belmont Revocable Trust U/A/D March 25, 2008,  
Sole Shareholder