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## COVER LETTER

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ENTITY NAME: Casselberry Equity Enterprises, Inc

CK # 1531

AMOUNT: 43.75

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PLEASE CONTACT TINA AT 850-508-1891 FOR  
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TINA GOFF, PRESIDENT

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15 FEB -9 AM 7:32  
SECRETARY OF STATE  
TALLAHASSEE FLORIDA

ARTICLES OF AMENDMENT  
TO  
ARTICLES OF INCORPORATION  
OF  
CASSELBERRY EQUITY ENTERPRISES, INC.

FILED  
15 FEB -9 AM 7:32  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

Pursuant to Section 607.1006, Florida Statutes, CASSELBERRY EQUITY ENTERPRISES, INC. (the "Corporation") adopts the following amendments to its Articles of Incorporation:

FIRST: Article III of said Articles of Incorporation is amended by deleting the provisions of said Article III as the same now exists, and by substituting in lieu thereof, the following:

"ARTICLE III

The sole purpose for which this Corporation is organized is to serve as the general partner of CASSELBERRY EQUITY ENTERPRISES, LTD., a Florida limited partnership (the "Partnership"), the sole purpose of which is to own, operate, manage, lease, sell, obtain mortgage financing secured by or otherwise deal with that certain real property located in Seminole County, Florida, commonly known as Birchwood Landings (the "Property"), and as more particularly described in that certain Limited Partnership Agreement for CASSELBERRY EQUITY ENTERPRISES, LTD., dated April 16, 1999 as amended"

SECOND: The Articles of Incorporation are hereby amended by adding the following Article IX:

"ARTICLE IX

The Partnership has borrowed \$7,310,400.00 (the "Loan") from Prudential Mortgage Capital Company, LLC or its successors and/or assigns (collectively, the "Lender") which is secured by the Property. In connection with the Loan, the Partnership has executed and delivered the following documents: (i) Consolidated, Amended and Restated Renewal Promissory Note (the "Note") made by the Partnership in favor of the Lender, (ii) Consolidated, Amended and Restated Mortgage and Security Agreement made by the Partnership in favor of Lender (the "Security Agreement"), (iii) Loan Agreement made by the Partnership and the Lender (the "Loan Agreement"), and other agreements associated with the Loan (hereinafter collectively referred to as the "Loan Documents"). Terms not otherwise defined herein shall have the meaning set forth in the Loan Documents. Notwithstanding any other provision of the Articles of Incorporation, any other organizational documents or any provisions of law that empowers the Corporation, the following provisions shall be operative and controlling so long as the Loan to the Partnership is outstanding and until the Debt is paid in full, the Corporation:

9.1 has not engaged and shall not engage, either directly or indirectly, in any business other than to serve as the general partner of the Partnership;

9.2 has not owned and shall not own any asset other than its interest in the Partnership;

9.3 shall not liquidate or dissolve (or suffer any liquidation or dissolution), or enter into any transaction of merger or consolidation or acquire by purchase or otherwise all or substantially all the business or assets of, or any stock or other evidence of beneficial ownership of any entity, nor has the Corporation heretofore done any of the foregoing;

9.4 has not incurred and shall not incur any debt, secured or unsecured, direct or contingent (including, but not limited to, guaranteeing any obligation);

9.5 shall not, nor shall any shareholder, amend, modify or otherwise change its partnership certificate, partnership agreement, articles of incorporation, by-laws, operating agreement, articles of organization, or other formation agreement or document, as applicable, in any material term or manner, or in a manner which adversely affects the Corporation's existence as a single purpose bankruptcy remote entity, nor has any such action heretofore been taken except as required by Lender;

9.6 shall hold (and has at all times since its formation held) itself out to creditors and the public as a legal entity separate and distinct from any other entity, and shall maintain (and has continuously maintained) its principal executive office and telephone and facsimile numbers separate from that of any Affiliate of same and shall conspicuously identify (and has continuously identified) such office and numbers as its own or shall allocate (and has continuously allocated) by written agreement fairly and reasonably any rent, overhead, common expenses and expenses for shared office space. Additionally, the Corporation shall use (and continuously used) its own separate stationery, invoices and checks which reflect its separate address, telephone number and facsimile number, to the extent applicable;

9.7 shall maintain (and has continuously maintained) correct and complete financial statements, accounts, books and records and other entity documents separate and apart from those of any Affiliate of same or any other person or entity;

9.8 shall maintain (and has continuously maintained) its own separate bank accounts, payroll and correct, complete and separate books of account;

9.9 shall file or cause to be filed its own separate tax returns (and has continuously done so in the past);

9.10 shall hold itself out to the public (including any of its Affiliates' creditors) under the Corporation's own name and as a separate and distinct entity and not as a department, division or otherwise of any Affiliate of same (and has continuously done so in the past);

9.11 shall observe all customary formalities regarding the existence of the Corporation, including holding meetings and maintaining current and accurate minute books separate from those of any Affiliate of same (and has continuously done so in the past);

9.12 has at all times held and shall continue to hold title to its assets in its own name and act solely in its own name and through its own duly authorized officers and agents. No Affiliate of same shall be appointed or act as agent of the Corporation, other than, as applicable, a property manager with respect to the Property;

9.13 shall make (and has only made) investments in the name of the Corporation directly by the Corporation or on its behalf by brokers engaged and paid by the Corporation or its agents;

9.14 shall not guarantee, pledge or assume or hold itself out or permit itself to be held out as having guaranteed, pledged or assumed any liabilities or obligations of any partner, as applicable or any Affiliate of the Corporation (nor has it previously so acted), nor shall it make any loan, except as permitted in the Loan Documents with Lender or as otherwise required by

Lender, nor shall it permit any Affiliate to guarantee or pay its obligations (other than limited guarantees and indemnities set forth in the Loan Documents);

9.15 has at all times been, is now and as of the date hereof intends to remain, solvent;

9.16 shall separately identify, maintain and segregate its assets (and has continuously done so in the past). The Corporation's assets have always been and shall continue at all times to be held by or on behalf of the Corporation and if held on behalf of the Corporation by another entity, have at all times been kept and shall at all times be kept identifiable (in accordance with customary usages) as assets owned by the Corporation. This restriction requires, among other things, that (a) Corporation funds shall be deposited or invested in the Corporation's name, (b) Corporation funds shall not be commingled with the funds of any Affiliate of same or other person or entity, (c) the Corporation shall maintain all accounts in its own name and with its own tax identification number, separate from those of any Affiliate of same or other person or entity, and (d) Corporation funds shall be used only for the business of the Corporation;

9.17 shall maintain (and has continuously maintained) its assets in such a manner that it is not costly or difficult to segregate, ascertain or identify its individual assets from those of any Affiliate of same or other person or entity;

9.18 shall pay or cause to be paid its own liabilities and expenses of any kind, including but not limited to salaries of its employees, only out of its own separate funds and assets (and has continuously done so in the past) and the Corporation has continuously maintained and the Corporation shall continue to maintain a sufficient number of employees in light of its operations;

9.19 has, as of the date hereof, at all times maintained adequate capital in light of its contemplated business operations and will not make any distributions that would leave it with inadequate capital in light of its contemplated business operations;

9.20 shall not do any act which would make it impossible to carry on the ordinary business of the Corporation;

9.21 shall reflect (and has continuously reflected) the Corporation's ownership interest in all data and records (including, but not limited to, computer records) used by the Corporation or any Affiliate of same in the collection and administration of any loan;

9.22 shall not invest (and has not at any time invested) any of the Corporation's funds in securities issued by, nor shall the Corporation acquire the indebtedness or obligation of, any Affiliate of the Corporation;

9.23 shall maintain (and has continuously maintained) an arm's length relationship with each of its Affiliates and may enter (and has only entered) into contracts or transact (and has only transacted) business with its Affiliates only on commercially reasonable terms that are no less favorable to the Corporation than are obtainable in the market from a person or entity that is not an Affiliate of same;

9.24 shall correct any misunderstanding that is known by the Corporation regarding its name or separate identity (and has continuously done so in the past);

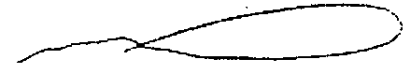
9.25 shall not commit and shall not permit any guarantor or the person or entity who or which applied for the Loan (the "Applicant"), or any entity or individual acting on its/their behalf or at its/their direction, to act through willful misconduct, commission of a criminal act or in a grossly negligent manner which results in a forfeiture of the Property or the Corporation's interest therein; and

9.26 shall not, without the prior written vote of one hundred percent (100%) of its shareholders, institute proceedings to be adjudicated bankrupt or insolvent; or consent to the

institution of bankruptcy or insolvency proceedings against it; or file a petition seeking, or consent 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 a substantial part of the Corporation's property; 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 declare or effectuate a moratorium on payments of its obligation; or take any action in furtherance of any such action, nor has any of the foregoing heretofore occurred."

THIRD: The foregoing Amendment was adopted by a Joint Written Consent of the Board of Directors and the Shareholders of the Corporation, In Lieu of a Special Meeting, executed by Shareholders holding a sufficient number of votes to cause approval of the foregoing Amendment and executed by all of the Directions of said Corporation.

Dated February 9, 2015

  
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Michael T. Gaciach, Vice President