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Division of Corporations

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ARTICLES OF AMENDMENT  
TO  
ARTICLES OF INCORPORATION  
OF  
LANDING APARTMENTS, INC.

Document Number P99000038428

Pursuant to the provisions of Section 607.1003 and 607.1006, Florida Statutes, and Article XII of the original Certificate of Incorporation, LANDING APARTMENTS, INC. (the "Corporation"), through its Board of Directors has adopted the following Amendment to its Articles of Incorporation:

1. Article II was amended and replaced in its entirety to state as follows:

ARTICLE II. NATURE OF BUSINESS

Section 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:

1. To own that certain parcel of real property, together with all improvements located thereon, in the City of Zephyrhills, State of Florida, commonly known as Landing Apartments (collectively, the "Property").
2. To own, hold, sell, assign, transfer, operate, lease, mortgage, pledge and otherwise deal with the Property.
3. To exercise all powers enumerated in the Corporation of Landing Apartments, Inc. necessary or convenient to the conduct, promotion or attainment of the business or purposes otherwise set forth herein.

Section B.: Single Purpose Entity/Separateness

- (a) Notwithstanding anything to the contrary contained herein, for so long as that certain first mortgage loan ("Loan") with Citigroup Global Markets Realty Corp. (together with its successors and/or assigns "Lender") to Landing Apartments, Inc. ("Company"), pursuant to that certain LOAN AGREEMENT (the "Loan Agreement") by and between Company and Lender, remains outstanding, in the event of any conflict between the provisions contained in this Section and the other provisions of this Agreement, the provisions of this Section shall control and govern. All capitalized terms within this Section shall have the meaning ascribed to them in that certain Loan Agreement.

- (b) Company has not, and for so long as the Loan shall remain outstanding, Company shall not:

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- (i) engage in any business or activity other than the ownership, operation and maintenance of the Property, and activities incidental thereto;
- (ii) acquire or own any assets other than (A) the Property, and (B) such incidental Personal Property as may be necessary for the ownership, leasing, maintenance and operation of the Property;
- (iii) merge into or consolidate with any Person, or dissolve, terminate, liquidate in whole or in part, transfer or otherwise dispose of all or substantially all of its assets or change its legal structure;
- (iv) fail to observe all organizational formalities, or fail to preserve its existence as an entity duly organized, validly existing and in good standing (if applicable) under the applicable Legal Requirements of the jurisdiction of its organization or formation, or amend, modify, terminate or fail to comply with the provisions of its organizational documents;
- (v) own any subsidiary, or make any investment in, any Person;
- (vi) commingle its assets with the funds or assets of any other Person;
- (vii) incur any Indebtedness, secured or unsecured, direct or contingent (including guaranteeing any obligation), other than (A) the Debt, (B) trade and operational indebtedness incurred in the ordinary course of business with trade creditors, provided such indebtedness is (1) unsecured, (2) not evidenced by a note, (3) on commercially reasonable terms and conditions, and (4) due not more than sixty (60) days past the date incurred and paid on or prior to such date, and/or (C) Permitted Equipment Leases; provided however, the aggregate amount of the indebtedness described in (B) and (C) shall not exceed at any time two percent (2%) of the outstanding principal amount of the Debt. No Indebtedness on any other Debt may be secured (subordinate or pari passu) by the Property;
- (viii) fail to maintain all of its books, records, financial statements and bank accounts separate from those of its affiliates and any constituent party. Company's assets have not and will not be listed as assets on the financial statement of any other Person; provided, however, that Company's assets may be included in a consolidated financial statement of its affiliates provided that (i) appropriate notation shall be made on such consolidated financial statements to indicate the separateness of Company and such affiliates and to indicate that Company's assets and credit are not available to satisfy the debts and other obligations of such affiliates or any other Person and (ii) such assets shall be listed on Company's own separate balance sheet. Company has maintained and will maintain its books, records, resolutions and agreements as official records;
- (ix) enter into any contract or agreement with any general partner, member, shareholder, principal or affiliate, except upon terms and conditions that are intrinsically fair and substantially similar to those that would be available on an arm's-length basis with unaffiliated third parties;

- (x) maintain its assets in such a manner that it will be costly or difficult to segregate, ascertain or identify its individual assets from those of any other Person;
- (xi) assume or guaranty the debts of any other Person, hold itself out to be responsible for the debts 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;
- (xii) make any loans or advances to any Person;
- (xiii) fail to file its own tax returns (unless prohibited by applicable Legal Requirements from doing so);
- (xiv) fail either to hold itself out to the public as a legal entity separate and distinct from any other Person or to conduct its business solely in its own name or fail to correct any known misunderstanding regarding its separate identity;
- (xv) fail to 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 (to the extent there exists sufficient cash flow from the Property to do so);
- (xvi) without the unanimous written consent of all of its shareholders, as applicable: (a) file or consent to the filing of any petition, either voluntary or involuntary, to take advantage of any Creditors Rights Laws, (b) seek or consent to the appointment of a receiver, liquidator or any similar official, (c) take any action that might cause such entity to become insolvent, or (d) make an assignment for the benefit of creditors;
- (xvii) fail to allocate shared expenses (including, without limitation, shared office space) or fail to use separate stationery, invoices and checks;
- (xviii) fail to pay its own liabilities (including, without limitation, salaries of its own employees) from its own funds or fail to maintain a sufficient number of employees in light of its contemplated business operations (in each case to the extent there exists sufficient cash flow from the Property to do so);
- (xix) change Company's name or the location of Company's principal place of business;
- (xx) acquire obligations or securities of its partners, members, shareholders or other affiliates, as applicable.

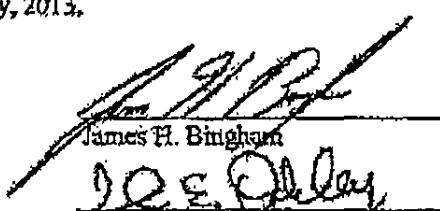
(c) For so long as the Loan shall remain outstanding, Company, shall not allow direct and/or indirect transfers of ownership interests in Company that would violate the provisions of Article 5 and/or Article 6 of the Loan Agreement executed by Company in connection with the Loan.

(d) For so long as the Loan shall remain outstanding, Company's obligation hereunder, if any, to indemnify its directors and officers, partners, members or managers, as

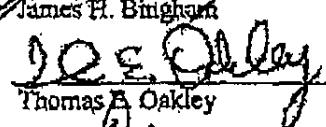
applicable, is hereby fully subordinate to the Loan and the Loan Documents and no indemnity payment from funds of Company (as distinct from funds from other sources, such as insurance) of any indemnity hereunder, if any, shall be payable from amounts allocable to any other person pursuant to the Loan Documents.

(e) For so long as the Loan shall remain outstanding, Company shall not amend, terminate or otherwise alter the provisions of this Section without Lender's prior written consent.

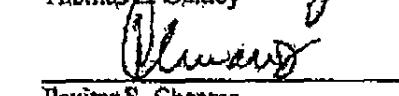
2. The foregoing amendment to the Certificate of Incorporation was duly adopted by the Board of Directors on this 29<sup>th</sup> day of July, 2013.



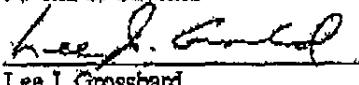
James H. Bingham



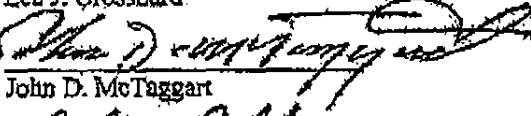
Thomas E. Oakley



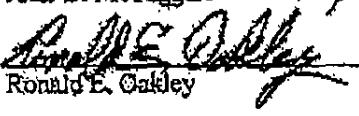
Pavitar S. Chetna



Lee J. Grossbard



John D. McTaggart



Ronald E. Oakley