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May 17, 2018

FLORIDA DEPARTMENT OF STATE

Division of Corporations

FALLS AT MARINA BAY, INC. **CORRECTED**
13651 N.W. 4TH STREET
PEMBROKE PINES, FL 33028

SUBJECT: FALLS AT MARINA BAY, INC.
REF: P99000060434

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 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.

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Claretha Golden
Regulatory Specialist II

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SECRETARY OF STATE
TALLAHASSEE, FL**THIRD AMENDMENT TO ARTICLES OF INCORPORATION
OF FALLS AT MARINA BAY, INC.**

This Third Amendment to Articles of Incorporation (this "Amendment") of **FALLS AT MARINA BAY, INC.**, a Florida corporation (the "Company"), is made effective as of April 27, 2018.

RECITALS

A. The Company was formed pursuant to Articles of Incorporation filed with the Secretary of State of Florida on July 6, 1999, as amended by that certain (i) First Amendment to Articles of Incorporation, filed March 28, 2013 and (ii) Second Amendment to Articles of Incorporation filed July 20, 2015 (as amended, the "Governing Agreement").

B. The Company is the general partner of The Falls at Marina Bay, L.P., a Delaware limited partnership (the "**Limited Partnership**"), and the Company has agreed, in order to satisfy certain conditions respecting a loan to the Limited Partnership in the original principal amount of approximately \$53,000,000 to be made by Walker & Dunlop, L.L.C, a Delaware limited liability company, to amend the Governing Agreement as more particularly set forth below, which Amendment was adopted on April 27, 2018 by the Board of Directors and shareholder action was not required.

NOW, THEREFORE, for and in consideration of the foregoing recitals and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, it is hereby agreed as follows:

1. Article VI of the Governing Agreement is deleted in its entirety and the following is added to the Governing Agreement in lieu thereof as follows:

VI SINGLE PURPOSE ENTITY REQUIREMENTS. Notwithstanding anything to the contrary in these Articles of Incorporation or in any other document governing this Corporation, for so long as the Loan remains outstanding, (a) this Corporation shall at all times remain a Single Purpose Entity, (b) this Article VI shall not be amended except with the express written consent of the Lender and (c) this Article VI will govern and supersede all other provisions of these Articles of Incorporation or in any other document governing this Corporation.

(a) **Definitions.** When used in this Article VI, the following terms shall have the meanings set forth below. Capitalized terms used but not defined in this Article VI shall have the meanings defined in the Loan Agreement.

"**Borrower**" means The Falls at Marina Bay, L.P., a Delaware limited partnership.

"**Lender**" means Walker & Dunlop, LLC, a Delaware limited liability company, and its successors and assigns.

"**Loan**" means that certain loan in the original principal amount of approximately \$53,000,000 to be made by Lender to Borrower and secured by the Mortgaged Property.

"**Loan Agreement**" means the Multifamily Loan and Security Agreement by and between the Borrower and Lender entered into in connection with the Loan, as such may hereafter be further amended, restated, or modified.

"Loan Documents" means those certain documents and instruments executed in connection with the Loan, as such may hereafter be further amended, restated, or modified.

"Single Purpose Entity" means a limited liability company or corporation which at all times will satisfy each of the following conditions:

- (i) It will not engage in any business or activity other than being the general partner of Borrower and owning at least 0.5% equity interest in Borrower.
- (ii) It has not and will not acquire or own any assets other than its equity interest in Borrower and personal property related thereto.
- (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 the 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 this Corporation's partners, members, or shareholders, as applicable, and, if applicable, the prior unanimous written consent of 100% of the members of the board of directors or of the board of Managers of this Corporation, take any of the following actions:
 - (A) File any insolvency, or reorganization case or proceeding, to institute proceedings to have Borrower or this Corporation 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 Borrower or this Corporation.
 - (E) File a petition seeking, or consent to, reorganization or relief with respect to Borrower or this Corporation under any applicable federal or state law relating to bankruptcy or insolvency.

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- (F) Seek or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian, or any similar official for this Corporation or a substantial part of its property.
- (G) Make any assignment for the benefit of creditors of Borrower or this Corporation.
- (H) Admit in writing Borrower or this Corporation'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 Section 6.13 of the Loan Agreement.
- (viii) It will not own any subsidiary or make any investment in any other Person, except for Borrower.
- (ix) It will not commingle its assets with the assets of any other Person and will hold all of its assets in its own name.
- (x) It 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 Borrower 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 Borrower (if applicable).
- (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 and will not list its assets as assets on the financial statement of any other Person; provided, however, that this Corporation'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 this Corporation from such Affiliate and to indicate that this Corporation's assets and credit are not available to satisfy the debts and other obligations of such Affiliate or any other Person, and (B) such assets will also be listed on this Corporation'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 this Corporation or any Guarantor, or

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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 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 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).
- (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 (A) this Corporation is treated as a "disregarded entity" for tax purposes and is not required to file tax returns under applicable or (B) is required by applicable law to file consolidated tax returns, 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 as the same become due; provided, however, nothing in this Article VI will require any member or partner of this Corporation or any Borrower Principal (as defined in the Loan Agreement) to make any equity contribution to this Corporation.
- (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.
- (xx) It will pay its own liabilities (including salaries of its own employees) from its own funds; provided, however, nothing in this Article VI will require any member or partner of this Corporation or any Borrower Principal to make any equity contribution to this Corporation.

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- (xxi) It will not acquire obligations or securities of its partners, members, shareholders, or Affiliates, as applicable.
- (xxii) Except as contemplated or permitted by the property management agreement with respect to the Property Manager, 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; provided, however, nothing in this Article VI will require any member or partner of this Corporation or any equity owner of this Corporation to make any equity contribution to this Corporation.

2. In all other respects the Governing Agreement remains in full force and effect, without amendment.

IN WITNESS WHEREOF, this Amendment is executed as of this 27th day of April, 2018.

WITNESSES:

David Cohen
David Cohen
Jack Taplin
David Cohen
David Cohen
David Cohen
David Cohen
Deborah L. Felik

FALLS AT MARINA BAY, INC.

By:

Jack Taplin, President

Date: April 27, 2018

DIRECTOR:

Jack Taplin

Date: April 27, 2018

SHAREHOLDER:

Jack Taplin

Date: April 27, 2018

Revision date: February 2018