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Division of Corporations  
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PH RETAIL, INC.

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DIVISION OF CORPORATIONS  
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AMENDMENT OF ARTICLES OF INCORPORATION  
OF  
PH RETAIL, INC.

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CLERK OF THE  
COURT  
STATE OF  
FLORIDA

The following document amends and supplements the original Articles of Incorporation of PH Retail, Inc., a Florida corporation (the "Corporation"), filed with the Secretary of State of the State of Florida (the "Secretary of State") on November 21, 1990, as amended by the Amendment of Articles of Incorporation of PH Retail, Inc., filed with Secretary of State on October 28, 2004 (collectively, the "Original Articles"). If these articles (these "Articles") are inconsistent with the Original Articles, these Articles shall control and supersede the Original Articles.

ARTICLE ONE: PURPOSE

The sole purpose of the Corporation shall be, to acquire, own, hold, maintain, and operate the condominium units and appurtenant common elements set forth on Schedule A attached hereto and commonly known as The Grand Retail, located at 1717 N. Bayshore Drive, Miami, FL 33132 (the "Property"), together with such other activities as may be necessary or advisable in connection with the ownership and operation of the Property. The Corporation shall not engage in any business, and it shall have no purpose unrelated to the Property and the Corporation shall not acquire any real property or own assets other than those related to the Property and/or otherwise in furtherance of the limited purposes of the Corporation.

ARTICLE TWO: SINGLE PURPOSE ENTITY PROVISIONS

Notwithstanding any other provision of these Articles or the Original Articles, any provision of the By-Laws of the Corporation, 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 (the "Loan") by CIBC INC., a Delaware corporation, or its successors and/or assigns (collectively, the "Lender") to the Corporation pursuant to that certain Loan Agreement, dated on or about the date hereof (the "Loan Agreement"), by and between the Corporation and the Lender, is outstanding:

1. Capitalized terms used but not defined herein, shall have the meanings assigned to them in the Loan Agreement.
2. The Board of Directors of the Corporation shall at all times include an Independent Director.
3. The Corporation shall not:
  - a. Make any loans to any Affiliate, any Equity Holder or any Affiliate of any Equity Holder;

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- b. Except as expressly permitted by the Lender in writing, sell, encumber (except with respect to the Lender) or otherwise transfer or dispose of all or substantially all of its properties (a sale or disposition will be deemed to be "all or substantially all of its properties" if the sale or disposition includes the Property or if the total value of the properties sold or disposed of in such transaction and during the twelve months preceding such transaction is sixty six and two thirds percent (66-2/3%) or more in value of its total assets as of the end of the most recently completed fiscal year);
  - c. To the fullest extent permitted by law, dissolve, wind-up, or liquidate, or merge or consolidate with, or acquire all or substantially all of the assets of, any other person or entity (whether or not an Affiliate);
  - d. Change the nature of the business conducted by it;
  - e. Perform, nor shall any Controlling Entity of the Corporation have the authority to cause the Corporation to perform, any act in respect of the Corporation in violation of any (a) applicable laws or regulations or (b) any agreement between the Corporation and the Lender (including, without limitation, the Loan Agreement and the other Loan Documents); or
  - f. Except as permitted by the Lender in writing, amend, modify or otherwise change its Organizational Documents (which approval, after a Secondary Market Transaction with respect to the Loan, may be conditioned upon Lender's receipt of a Rating Confirmation).
4. The Corporation shall not, and no other person or entity on behalf of the Corporation shall, without the prior written affirmative vote of both (1) one hundred percent (100%) of the Corporation's Board of Directors, and (2) the Independent Director of the Corporation: (a) institute proceedings to be adjudicated bankrupt or insolvent; (b) consent to the institution of bankruptcy or insolvency proceedings against it; (c) file a petition seeking, or consenting to, reorganization or relief under any applicable federal or state law relating to bankruptcy; (d) consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of the Corporation or a substantial part of its property; (e) make any assignment for the benefit of creditors; (f) admit in writing its inability to pay its debts generally as they become due or declare or effect a moratorium on its debts; or (g) take any action in furtherance of any such action ((a) through (g) above, with respect to any individual or entity, collectively, a "Bankruptcy Action").
5. The Corporation shall have no indebtedness or incur any liability other than (a) unsecured debts and liabilities for trade payables and accrued expenses incurred in the ordinary course of its business of operating the Property, provided, however, that such unsecured indebtedness or liabilities (i) are in amounts that are normal and reasonable under the circumstances, but in no event to exceed two percent (2%) of the original principal amount of the Loan and (ii) are not evidenced by a note and are paid when due, but in no

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event for more than sixty (60) days from the date that such indebtedness or liabilities are incurred and (b) the Debt. No indebtedness other than the Loan shall be secured (senior, subordinated or pari passu) by the Property.

6. A Bankruptcy Action by or against any Equity Holder of the Corporation shall not cause such Equity Holder of the Corporation to cease to be an Equity Holder of the Corporation and upon the occurrence of a Bankruptcy Action, the Corporation shall continue without dissolution. Additionally, to the fullest extent permitted by law, if any Equity Holder of the Corporation ceases to be an Equity Holder of the Corporation such event shall not terminate the Corporation and the Corporation shall continue without dissolution.
7. The Corporation shall at all times observe the applicable legal requirements for the recognition of the Corporation as a legal entity separate from any Equity Holder or Affiliates of the Corporation, including, without limitation, as follows:
  - a. The Corporation shall either (A) maintain its principal executive office and telephone and facsimile numbers separate from that of any Affiliate or of any Equity Holder and shall conspicuously identify such office and numbers as its own, or (B) shall allocate by written agreement fairly and reasonably any rent, overhead and expenses for shared office space. Additionally, the Corporation shall use its own separate stationery, invoices and checks which reflects its name, address, telephone number and facsimile number.
  - b. The Corporation shall maintain correct and complete financial statements, accounts, books and records and other entity documents separate from those of any Affiliate or any Equity Holder or any other person or entity. The Corporation shall prepare unaudited quarterly and annual financial statements, and its financial statements shall substantially comply with generally accepted accounting principles.
  - c. The Corporation shall maintain its own separate bank accounts, payroll and correct, complete and separate books of account.
  - d. The Corporation shall file or cause to be filed its own separate tax returns, if required to file tax returns.
  - e. The Corporation shall hold itself out to the public (including any of its Affiliates' creditors) under its own name and as a separate and distinct entity and not as a department, division or otherwise of any Affiliate or any Equity Holder.
  - f. The Corporation shall observe all customary formalities regarding the existence of the Corporation, including holding meetings and maintaining current and accurate entity record books separate from those of any Affiliate or any Equity Holder.
  - g. The Corporation shall 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

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or Equity Holder shall be appointed or act as its agent (except that, with respect to the Corporation, an Affiliate or Equity Holder may serve as Property Manager with respect to the Property).

- h. Investments shall be made in the name of the Corporation directly by the Corporation or on its behalf by brokers engaged and paid by it.
- i. Except as required by the Lender, the Corporation 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 Equity Holder or any Affiliate of the Corporation, nor shall it make any loan, except as permitted in the Loan Documents.
- j. The Corporation shall remain solvent, and will not make any distribution or dividend if doing so would cause it not to be solvent.
- k. Assets of the Corporation shall be separately identified, maintained and segregated. The Corporation's assets shall at all times be held by or on behalf of the Corporation and, if held on behalf of the Corporation by another entity, 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) the Corporation's funds shall be deposited or invested in the Corporation's name, (B) the Corporation's funds shall not be commingled with the funds of any Affiliate or any Equity Holder, (C) the Corporation shall maintain all accounts in its own name and with its own tax identification number, separate from those of any Affiliate or any Equity Holder, and (D) the Corporation's funds shall be used only for business of the Corporation.
- l. The Corporation shall maintain 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 or any Equity Holder.
- m. The Corporation 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.
- n. The Corporation shall at all times be adequately capitalized to engage in the transactions contemplated at its formation, and will not make any distribution or dividend if doing so would cause it not to be adequately capitalized.
- o. The Corporation shall not do any act which would make it impossible to carry on the ordinary business of the Corporation.
- p. All data and records (including computer records) used by the Corporation or any Affiliate in the collection and administration of any loan shall reflect its ownership interest therein.

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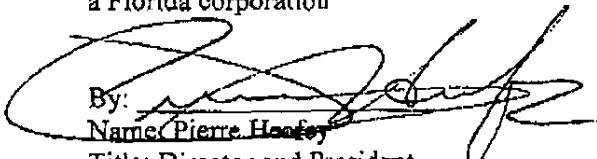
- q. None of the Corporation's funds shall be invested in securities issued by, nor shall it acquire the indebtedness or obligation of, any Affiliate or any Equity Holder.
  - r. The Corporation shall maintain an arm's length relationship with each of its Affiliates and Equity Holders, and may enter into contracts or transact business with its Affiliates or Equity Holders only on commercially reasonable terms that are no less favorable to the Corporation than is obtainable in the market from a person or entity that is not an Affiliate or Equity Holder.
  - s. The Corporation shall correct any misunderstanding that is known to the Corporation regarding its name or separate identity.
8. To the fullest extent permitted by law, and notwithstanding any duty otherwise existing at law or in equity, the Independent Director shall consider only the interests of the Corporation, including its creditors, in exercising such person's authority as an Independent Director. Except for duties to the entity in which it is an Independent Director as set forth in the immediately preceding sentence (including duties to creditors solely to the extent of their respective economic interests in Borrower, but excluding (i) all other interests of such entity, (ii) the interests of other Affiliates of such entity, and (iii) the interests of any group of Affiliates of which the entity is a part), the Independent Director shall not have any fiduciary duties to the Corporation, any other Equity Holder or director of the Corporation, or the Lender); provided, however, the foregoing shall not eliminate the implied contractual covenant of good faith and fair dealing.
9. To the fullest extent permitted by law, the Independent Director shall not be liable to the Corporation for breach of contract or breach of duties (including fiduciary duties), unless the Independent Director acted in bad faith or engaged in willful misconduct.
10. No Independent Director shall resign or be removed or replaced, in each case unless the Lender receives not less than five (5) business days' prior written notice of (a) any proposed resignation or removal or replacement of such Independent Director, and (b) the identity of the proposed replacement Independent Director, together with evidence satisfactory to the Lender that such replacement satisfies the applicable requirements to be an Independent Director, in each case except for removal of an Independent Director by reason of (y) acts or omissions by such Independent Director that constitute willful disregard of such Independent Director's duties, in accordance with the standards set forth herein, or (z) such Independent Director having engaged in or having been charged with, or having been convicted of, fraud or other acts constituting a crime under any law applicable to such Independent Director, in which case a replacement Independent Director shall be identified and elected or appointed within five (5) business days after the Corporation knew or was deemed to have known thereof.

*[Remainder of Page Intentionally Left Blank]*

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Each of these amendments was adopted on the 1 day of April, 2015, by the sole director of the Corporation, Pierre Heafey. Shareholder action is not necessary to make these amendments to the Original Articles.

PH RETAIL, INC.,  
a Florida corporation

By:   
Name: Pierre Heafey  
Title: Director and President

STATE OF FLORIDA     )  
                                  )SS.:  
COUNTY OF DADE     )

The foregoing instrument was acknowledged before me this April 1, 2015 by Pierre Heafey, sole Director of PH RETAIL, INC., a Florida corporation, on behalf of the corporation. He is personally known to me or has produced \_\_\_\_\_ (type of identification) as identification.

  
\_\_\_\_\_  
Notary Public

Printed Name: Jonathan Leder



My Commission Expires:

\_\_\_\_\_  
Commission # \_\_\_\_\_

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**Schedule A**

	Commercial Units	
01-3231-048-0973	CB-Plaza 1	.1671862%
01-3231-048-0978	CB-Plaza 6	.2520081%
01-3231-048-0979	CB-Plaza 7	.0379938%
01-3231-048-0980	CB-Plaza 8	.2179997%
01-3231-048-0981	CB-Plaza 9	.2387236%
01-3231-048-0982	CB-Plaza 10	.0464960%
01-3231-048-0983	CB-Plaza 11	.0464960%
01-3231-048-0984	CB-Plaza 12	.0148123%
01-3231-048-0985	CB-Mezzanine 1	.0603119%
01-3231-048-0986	CB-Mezzanine 2	.0569243%
01-3231-048-0987	CB-Mezzanine 3	.0692790%
01-3231-048-0989	CB-Gallery 2	.0451675%
01-3231-048-0990	CB-Gallery 3	.0454999%
01-3231-048-0992	CB-Gallery 5	.0874788%
01-3231-048-0993	CB-Gallery 6	.0854862%
01-3231-048-0994	CB-Gallery 7	.0854862%
01-3231-048-0995	CB-Gallery 8	.1147122%
01-3231-048-0996	CB-Gallery 9	.1828620%
01-3231-048-1074	CC-Gallery 101	.2274981%
01-3231-048-1075	CC-Gallery 102	.3634234%
01-3231-048-1076	CC-Gallery 103	.0180670%
	<b>subtotal -- Commercial</b>	<b>2.4639122%</b>
	<b>"Retail Units"</b>	
01-3231-048-1081	R-101	.0243772%
01-3231-048-1082	R-102	.0256392%
01-3231-048-1083	R-103	.0256392%
01-3231-048-1084	R-104	.0256392%
01-3231-048-1085	R-105	.0256392%
01-3231-048-1086	R-106	.0256392%
01-3231-048-1087	R-107	.0256392%
01-3231-048-1088	R-108	.0229823%
01-3231-048-1089	R-109	.0073065%
01-3231-048-1090	R-110	.0134838%



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01-3231-048-1091	R-111	.0129211%
01-3231-048-1092	R-112	.0135503%
01-3231-048-1093	R-114	.0157422%
01-3231-048-1094	R-115	.0158086%
01-3231-048-1095	R-116	.0158086%
01-3231-048-1096	R-117	.0222516%
01-3231-048-1097	R-118	.0210560%
01-3231-048-1098	R-119	.0148787%
01-3231-048-1099	R-120	.0170042%
01-3231-048-1100	R-121	.0170042%
01-3231-048-1101	R-122	.0170042%
01-3231-048-1102	R-123	.0180670%
01-3231-048-1103	R-124	.0231816%
01-3231-048-1104	R-125	.0104948%
01-3231-048-1105	R-126	.0185984%
01-3231-048-1106	R-127	.0185984%
01-3231-048-1107	R-128	.0185984%
01-3231-048-1108	R-129	.0185984%
01-3231-048-1109	R-130	.0185984%
01-3231-048-1110	R-131	.0185984%
01-3231-048-1111	R-132	.0185984%
01-3231-048-1112	R-133	.0185984%
01-3231-048-1113	R-134	.0185984%
01-3231-048-1114	R-135	.0157422%
01-3231-048-1115	R-136	.0215874%
01-3231-048-1116	R-137	.0071737%
01-3231-048-1117	R-138	.0237794%
01-3231-048-1118	R-139	.0237794%
01-3231-048-1119	R-140	.0237794%
01-3231-048-1120	R-141	.0237794%
01-3231-048-1121	R-142	.0274326%
01-3231-048-1122	R-143	.0124211%
01-3231-048-1123	R-144	.0197276%
01-3231-048-1124	R-145	.0178013%
01-3231-048-1125	R-146	.0100298%
01-3231-048-1126	R-147	.0196612%
01-3231-048-1127	R-148	.0189969%

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01-3231-048-1128	R-149	.0249086%
01-3231-048-1129	R-150	.0142145%
01-3231-048-1130	R-151	.0116904%
01-3231-048-1131	R-152	.0142145%
01-3231-048-1132	R-153	.0101627%
01-3231-048-1133	R-154	.0129524%
01-3231-048-1134	R-155	.0129524%
01-3231-048-1135	R-156	.0129524%
01-3231-048-1136	R-157	.0129524%
01-3231-048-1137	R-158	.0156758%
01-3231-048-1138	R-159	.0156758%
01-3231-048-1139	R-160	.0156758%
01-3231-048-1140	R-161	.0156758%
01-3231-048-1141	R-162	.0156758%
01-3231-048-1142	R-163	.0314180%
01-3231-048-1143	R-164	.0314180%
01-3231-048-1144	R-165	.0368647%
01-3231-048-1145	R-166	.0368647%
01-3231-048-1146	R-167	.0368647%
01-3231-048-1147	R-168	.0368647%
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01-3231-048-1149	R-170	.0326136%
01-3231-048-1150	R-171	.0326136%
01-3231-048-1151	R-172	.0163400%
01-3231-048-1152	R-173	.0163400%
01-3231-048-1153	R-174	.0178677%
01-3231-048-1154	R-175	.0178677%
01-3231-048-1155	R-176	.0160743%
01-3231-048-1156	R-177	.0132846%
01-3231-048-1157	R-178	.0152772%
01-3231-048-1158	R-179	.0311523%
01-3231-048-1159	R-180	.0237129%
01-3231-048-1160	R-181	.0361340%
01-3231-048-1161	R-182	.0067751%
01-3231-048-1162	R-183	.0046496%
01-3231-048-1163	R-201	.0261706%
01-3231-048-1164	R-202	.0264363%

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01-3231-048-1165	R-203	.0267684%
01-3231-048-1166	R-204	.0267684%
01-3231-048-1167	R-205	.0267684%
01-3231-048-1168	R-206	.0189305%
01-3231-048-1169	R-207	.0072401%
01-3231-048-1170	R-208	.0237794%
01-3231-048-1171	R-209	.0255728%
01-3231-048-1172	R-210	.0348720%
01-3231-048-1173	R-211	.0156758%
01-3231-048-1174	R-212	.0182263%
01-3231-048-1175	R-214	.0175356%
01-3231-048-1176	R-215	.0175356%
01-3231-048-1177	R-216	.0239122%
01-3231-048-1178	R-217	.0179392%
01-3231-048-1179	R-218	.0161407%
01-3231-048-1180	R-219	.0227166%
01-3231-048-1181	R-220	.0304881%
01-3231-048-1182	R-221	.0217203%
01-3231-048-1183	R-222	.0142809%
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01-3231-048-1185	R-224	.0137495%
01-3231-048-1186	R-225	.0137495%
01-3231-048-1187	R-226	.0137495%
01-3231-048-1188	R-227	.0137495%
01-3231-048-1189	R-228	.0137495%
01-3231-048-1190	R-229	.0137495%
01-3231-048-1191	R-230	.0137495%
01-3231-048-1192	R-231	.0137495%
01-3231-048-1193	R-232	.0096313%
01-3231-048-1194	R-235	.0065094%
01-3231-048-1195	R-236	.0145466%
01-3231-048-1196	R-237	.0177349%
01-3231-048-1197	R-238	.0134838%
01-3231-048-1198	R-239	.0193955%
01-3231-048-1199	R-240	.0197276%
01-3231-048-1200	R-241	.0197276%
01-3231-048-1201	R-242	.0197276%

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01-3231-048-1202	R-243	.0197276%
01-3231-048-1203	R-244	.0197276%
01-3231-048-1204	R-245	.0197276%
01-3231-048-1205	R-246	.0197276%
01-3231-048-1206	R-247	.0197276%
01-3231-048-1207	R-248	.0197276%
01-3231-048-1208	R-249	.0197276%
01-3231-048-1209	R-250	.0197276%
01-3231-048-1210	R-251	.0197276%
01-3231-048-1211	R-252	.0197276%
01-3231-048-1212	R-253	.0067751%
01-3231-048-1213	R-254	.0129524%
01-3231-048-1214	R-255	.0067751%
01-3231-048-1215	R-256	.0129524%
01-3231-048-1216	R-257	.0067761%
01-3231-048-1217	R-258	.0129524%
01-3231-048-1218	R-259	.0076386%
01-3231-048-1219	R-260	.0129524%
01-3231-048-1220	R-261	.0367982%
01-3231-048-1221	R-262	.0397208%
	<b>Subtotal - Retail</b>	<b>2.6961029%</b>
	<b>TOTAL - Retail + Commercial</b>	<b>5.1600151%</b>