

S55280



THE UNITED STATES
CORPORATION
COMPANY

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TALLAHASSEE, FLORIDA

ORDER DATE : June 25, 1997

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CUSTOMER NO: 4329904

CUSTOMER: Carl S. Rosen, Esq
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000002223150--0

Amend

DOMESTIC AMENDMENT FILING

NAME: VILLAS AT JOSEY-DALLAS, INC.

EFFECTIVE DATE:

6/25/97

☒ ARTICLES OF AMENDMENT
☐ RESTATED ARTICLES OF INCORPORATION

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

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☐ CERTIFICATE OF GOOD STANDING

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97 JUN 25 PM 1:50

CONTACT PERSON: Deborah Schroder

EXAMINER'S INITIALS: _____

ARTICLES OF AMENDMENT
TO
ARTICLES OF INCORPORATION
OF
VILLAS AT JOSEY-DALLAS, INC.

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(DOCUMENT NO. S55280)

Pursuant to the provisions of Section 607.1006, Florida Statutes, VILLAS AT JOSEY-DALLAS, INC., a Florida corporation (the "Corporation") adopts the following Articles of Amendment to its Articles of Incorporation:

FIRST: Article II of the Corporation's Articles of Incorporation has been amended to read as follows:

"ARTICLE II

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 this Corporation, is to engage solely in the following activities:

(i) To own, hold, sell, assign, transfer, operate, lease, mortgage, pledge and otherwise deal with a certain parcel of real property, together with all improvements located thereon, in the City of Carrollton, State of Texas, commonly known as The Villas of Josey Ranch Apartments (collectively, the "Properties").

(ii) To exercise all powers enumerated by the laws of the State of Florida necessary or convenient to the conduct, promotion or attainment of the business or purposes otherwise set forth herein.

In addition, this Corporation shall only incur indebtedness in an amount necessary to acquire, operate and maintain the Properties. For so long as any mortgage lien exists on any of the Properties, this Corporation shall not incur, assume, or guaranty any other indebtedness. This Corporation shall not consolidate or merge with or into any other entity or convey or transfer its properties and assets substantially as an entirety to any entity unless (i) the entity (if other than this Corporation) formed or surviving such consolidation or merger or that acquired by conveyance or transfer the

properties and assets of this Corporation substantially as an entirety (a) shall be organized and existing under the laws of the United States of America or any State or the District of Columbia, (b) shall include in its organizational documents the same limitations set forth in this Article II and in Article XII, and (c) shall expressly assume the due and punctual performance of this Corporation's obligations; and (ii) immediately after giving effect to such transaction, no default or event of default under any agreement to which it is a party shall have been committed by this Corporation and be continuing. For so long as a mortgage lien exists on any of the Properties, this Corporation will not voluntarily commence a case with respect to itself, as debtor, under the Federal Bankruptcy Code or any similar federal or state statute without the unanimous consent of the Board of Directors. For so long as a mortgage lien exists on any of the Properties, no material amendment to the Articles of Incorporation or to this Corporation's By-Laws may be made without first obtaining approval of the mortgagees holding first mortgages on each of the Properties."

SECOND: Article XI of the Corporation's Articles of Incorporation has been amended to read as follows:

"ARTICLE XI

This Corporation may indemnify and insure its officers and directors to the fullest extent permitted by law. Notwithstanding the foregoing, any indemnification shall be fully subordinated to any obligations respecting the Properties and shall not constitute a claim against this Corporation in the event that cash flow is insufficient to pay such obligations."

THIRD: Article XII has been added to the Corporation's Articles of Incorporation to read as follows:

"ARTICLE XII

Notwithstanding any provision hereof to the contrary, the following shall govern: For so long as any mortgage lien exists on any of the Properties, in order to preserve and ensure its separate and distinct corporate identity, in addition to the other provisions set forth in these Articles of Incorporation, this Corporation shall conduct its affairs in accordance with the following provisions:

1. It shall establish and maintain an office through which its business shall be conducted separate and apart from those of its parent and any affiliate and shall allocate fairly and reasonably any overhead for shared office space.

2. It shall maintain separate corporate records and books of account from those of its parent and any affiliate.

3. Its Board of Directors shall hold appropriate meetings (or act by unanimous consent) to authorize all appropriate corporate actions, and in authorizing such actions, shall observe all corporate formalities.

4. It shall not commingle assets with those of its parent or any affiliate.

5. It shall conduct its own business in its own name.

6. It shall maintain financial statements separate from its parent and any affiliate.

7. It shall pay any liabilities out of its own funds, including salaries of any employees, not funds of its parent or any affiliate.

8. It shall maintain an arm's length relationship with its parent and any affiliate.

9. It shall not guarantee or become obligated for the debts of any other entity, including its parent or any affiliate or hold out its credit as being available to satisfy the obligations of others.

10. It shall use stationery, invoices and checks separate from its parent and any affiliate.

11. It shall not pledge its assets for the benefit of any other entity, including its parent and any affiliate.

12. It shall hold itself out as an entity separate from its parent and any affiliate.

For purpose of this Article XII, the following terms shall have the following meanings:

"affiliate" means any person controlling or controlled by or under common control with the parent,

including, without limitation (i) any person who has a familial relationship, by blood, marriage or otherwise with any director, officer or employee of the corporation, its parent, or any affiliate thereof and (ii) any person which receives compensation for administrative, legal or accounting services from this corporation, its parent or any affiliate. For purposes of this definition, "control" when used with respect to any specified person, means the power to direct the management and policies of such person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing;

"parent" means, with respect to a corporation, any other corporation owning or controlling, directly or indirectly, fifty percent (50%) or more of the voting stock of the corporation; and

"person" means any individual, corporation, partnership, limited liability company, joint venture, association, joint stock company, trust (including any beneficiary thereof), unincorporated organization, or government or any agency or political subdivision thereof."

FOURTH: The foregoing amendments were adopted on June 19, 1997.

FIFTH: The foregoing amendments were approved by the Shareholders of the Corporation. The number of votes cast for the amendment was sufficient for approval. There were no voting groups entitled to vote separately on the amendments.

IN WITNESS WHEREOF, Villas at Josey-Dallas, Inc., a Florida corporation, has caused these Articles of Amendment to Articles of Incorporation to be signed by its President this 19th day of June, 1997.

VILLAS AT JOSEY-DALLAS, INC.

By: Saul Pomerantz
Saul Pomerantz, President