

Division of Corporations

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V30790

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SECRETARY OF STATE
FLORIDA

**FIRST AMENDMENT TO THE AMENDED AND RESTATED
ARTICLES OF INCORPORATION**

OF

C & L SOMERSET LAKES, INC.

V30790

THIS FIRST AMENDMENT TO THE AMENDED AND RESTATED ARTICLES OF INCORPORATION (this "Amendment") of C & L SOMERSET LAKES, INC. (the "Corporation"), a Florida corporation, is entered into as of this 10th day of February, 2014, by the signatories hereto as all of the shareholders and the sole director of the Corporation.

WHEREAS, the date of filing of the original Articles of Incorporation is April 23, 1992;
and

WHEREAS, the Corporation's shareholders and sole director desire to amend the Amended and Restated Articles of Incorporation for the purposes set forth herein.

NOW, THEREFORE, the Amended and Restated Articles of Incorporation is hereby amended as set forth herein as contemplated by the General Corporation Law of Florida:

1. Amendment to Article II(B). Article II(B) of the Amended and Restated Articles of Incorporation is hereby amended by deleting "Citigroup Global Markets Realty Corp." and replacing it with "Basis Real Estate Capital II, LLC".

2. Amendment to Article VII. Article VII of the Amended and Restated Articles of Incorporation is hereby deleted in its entirety and replaced with the following:

VII

A. Separateness Covenants. The Corporation has not, and for so long as the Loan (defined below) is outstanding, the Corporation shall not:

(a) engage in any business or activity other than the ownership of its interest in Borrower, and activities incidental thereto;

(b) acquire or own any material asset other than its interest in Borrower;

(c) merge into or consolidate with any Person or dissolve, terminate or liquidate in whole or in part, transfer or otherwise dispose of all or substantially all of its assets or change its legal structure;

(d) (i) fail to observe its organizational formalities or preserve its existence as an entity duly organized, validly existing and in good standing (if applicable) under the laws of the jurisdiction of its organization or formation, and qualification to do business in the State, if applicable, or (ii) without the prior written consent of Lender, amend, modify, terminate or fail to comply with the provisions of Borrower's Partnership Agreement or similar

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organizational documents, as the case may be, or the Corporation's Certificate of Incorporation or similar organizational documents, as the case may be, whichever is applicable;

(e) other than the Corporation's ownership interest in Borrower, own any subsidiary or make any investment in any Person without the prior written consent of Lender;

(f) commingle its assets with the assets of any of its members, general partners, Affiliates, principals or of any other Person, participate in a cash management system with any other Person or fail to use its own separate stationery, telephone number, invoices and checks;

(g) incur any debt, secured or unsecured, direct or contingent (including guaranteeing any obligation);

(h) become insolvent and fail to pay its debts and liabilities (including, as applicable, shared personnel and overhead expenses) from its assets as the same shall become due;

(i) (i) fail to maintain its records (including financial statements), books of account and bank accounts separate and apart from those of the members, general partners, principals and Affiliates of Borrower or of the Corporation, as the case may be, the Affiliates of a member, general partner or principal of Borrower or of the Corporation, as the case may be, and any other Person, (ii) permit its assets or liabilities to be listed as assets or liabilities on the financial statement of any other Person or (iii) include the assets or liabilities of any other Person on its financial statements;

(j) enter into any contract or agreement with any member, general partner, principal or Affiliate of Borrower or the Corporation, as the case may be, Guarantor or any member, general partner, principal or Affiliate thereof (other than a business management services agreement with an Affiliate of Borrower, provided that (i) such agreement is acceptable to Lender, (ii) the manager, or equivalent thereof, under such agreement holds itself out as an agent of Borrower and (iii) the agreement meets the standards set forth in this subsection (j) following this parenthetical), except upon terms and conditions that are commercially reasonable, intrinsically fair and substantially similar to those that would be available on an arms-length basis with third parties other than any member, general partner, principal or Affiliate of Borrower or of the Corporation, as the case may be, Guarantor or any member, general partner, principal or Affiliate thereof;

(k) seek the dissolution or winding up in whole, or in part, of Borrower or of the Corporation;

(l) fail to correct any known misunderstandings regarding the separate identity of Borrower, or of the Corporation, as the case may be, or any member, general partner, principal or Affiliate thereof or any other Person;

(m) guarantee or become obligated for the debts of any other Person or hold itself out to be responsible for the debts of another Person;

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(n) make any loans or advances to any third party, including any member, general partner, principal or Affiliate of Borrower or of the Corporation, as the case may be, or any member, general partner, principal or Affiliate thereof, and shall not acquire obligations or securities of any member, general partner, principal or Affiliate of Borrower or the Corporation, as the case may be, or any member, general partner, or Affiliate thereof;

(o) fail to file its own tax returns or be included on the tax returns of any other Person except as required by Applicable Law;

(p) 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 a name franchised or licensed to it by an entity other than an Affiliate of Borrower or of the Corporation, as the case may be, and not as a division or part of any other entity in order not (i) to mislead others as to the identity with which such other party is transacting business, or (ii) to suggest that Borrower or the Corporation, as the case may be, is responsible for the debts of any third party (including any member, general partner, principal or Affiliate of Borrower, or of the Corporation, as the case may be, or any member, general partner, principal or Affiliate thereof);

(q) 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;

(r) share any common logo with or hold itself out as or be considered as a department or division of (i) any general partner, principal, member or Affiliate of Borrower or of the Corporation, as the case may be, (ii) any Affiliate of a general partner, principal or member of Borrower or of the Corporation, as the case may be, or (iii) any other Person;

(s) fail to allocate fairly and reasonably any overhead expenses that are shared with an Affiliate, including paying for office space and services performed by any employee of an Affiliate;

(t) pledge its assets for the benefit of any other Person;

(u) fail to maintain a sufficient number of employees in light of its contemplated business operations;

(v) file or consent to the filing of any petition, either voluntary or involuntary, to take advantage of any applicable insolvency, bankruptcy, liquidation or reorganization statute, or make an assignment for the benefit of creditors with respect to Borrower or the Corporation without the affirmative vote of all directors;

(w) fail to hold its assets in its own name;

(x) fail to consider the interests of its creditors in connection with all corporate actions to the extent permitted by Applicable Law; or

(y) have any of its obligations guaranteed by an Affiliate except the Guarantor in connection with the Loan.

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B. Indemnification. Any indemnification of the Corporation's shareholders, managers, directors or officers shall be fully subordinated to any obligations respecting the Property (including, without limitation, the Security Instrument) and such indemnification shall not constitute a claim against the Corporation in the event that cash flow necessary to pay holders of such obligations is insufficient to pay such obligations.

C. Defined Terms. As used herein, the following terms shall have the following meanings:

"**Borrower**" shall mean Somerset P&Q, a Florida general partnership.

"**Lender**" shall mean Basis Real Estate Capital II, LLC, a Delaware limited liability company, along with its successors and/or assigns.

"**Loan**" shall mean that certain mortgage loan from Lender to Borrower in the amount of \$7,500,000 which is secured by (among other things) a mortgage against the Property.

"**Loan Agreement**" shall mean that certain Loan Agreement between Lender and Borrower, to be executed in order to evidence the Loan, as amended, modified, extended or restated from time to time.

Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Loan Agreement.

3. No Other Amendment. Except as amended hereby, the terms and provisions of the Corporation's Amended and Restated Articles of Incorporation are hereby ratified and shall remain in full force and effect without modification or amendment. In the event of any conflict between the terms of the Corporation's Amended and Restated Articles of Incorporation and the terms of this Amendment, the terms of this Amendment shall govern and control.

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SECRETARY OF STATE
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IN WITNESS WHEREOF, the undersigned have duly executed this First Amendment to the Amended and Restated Certificate of Incorporation effective as of February 10th, 2014.

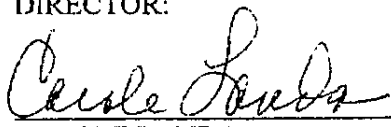
SHAREHOLDERS:


CAROLE LANDA

THE W. LANDA TRUST

By: 
MICHAEL LANDA, Trustee

DIRECTOR:


CAROLE LANDA