

P97000073070

(Requestor's Name)

(Address)

(Address)

(City/State/Zip/Phone #)

PICK-UP WAIT MAIL

(Business Entity Name)

(Document Number)

Certified Copies _____ Certificates of Status _____

Special Instructions to Filing Officer:

Office Use Only



500200352965

04/18/11--01036--022 **52.50

FILED
11 APR 29 AM 9:55
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

*Amend
* COS
* CC
5/9/11*

COVER LETTER

TO: Amendment Section
Division of Corporations

NAME OF CORPORATION: Turnberry Self Storage, Inc.

DOCUMENT NUMBER: P97000073070

The enclosed *Articles of Amendment* and fee are submitted for filing.

Please return all correspondence concerning this matter to the following:

Lori Hartglass
Name of Contact Person

Turnberry Associates
Firm/ Company

19501 Biscayne Blvd., Suite 400
Address

Aventura, FL 33180
City/ State and Zip Code

E-mail address: (to be used for future annual report notification)

For further information concerning this matter, please call:

Lori Hartglass at (305) 9376200
Name of Contact Person Area Code & Daytime Telephone Number

Enclosed is a check for the following amount made payable to the Florida Department of State:

- \$35 Filing Fee
- \$43.75 Filing Fee & Certificate of Status
- \$43.75 Filing Fee & Certified Copy (Additional copy is enclosed)
- \$52.50 Filing Fee Certificate of Status Certified Copy (Additional Copy is enclosed)

Mailing Address
Amendment Section
Division of Corporations
P.O. Box 6327
Tallahassee, FL 32314

Street Address
Amendment Section
Division of Corporations
Clifton Building
2661 Executive Center Circle
Tallahassee, FL 32301



FLORIDA DEPARTMENT OF STATE
Division of Corporations

April 19, 2011

LORI HARTGLASS
19501 BISCAYNE BLVD., STE 400
AVENTURA, FL 33180

SUBJECT: TURNBERRY SELF STORAGE, INC.
Ref. Number: P97000073070

We have received your document for TURNBERRY SELF STORAGE, INC. and your check(s) totaling \$52.50. However, the enclosed document has not been filed and is being returned for the following correction(s):

The date of adoption/authorization of this document must be a date on or prior to submitting the document to this office, and this date must be specifically stated in the document. If you wish to have a future effective date, you must include the date of adoption/authorization and the effective date. The date of adoption/authorization is the date the document was approved.

The date of signature can not be a future date.

Please return your document, along with a copy of this letter, within 60 days or your filing will be considered abandoned.

If you have any questions concerning the filing of your document, please call (850) 245-6916.

Carol Mustain
Regulatory Specialist II

Letter Number: 711A00009447

www.sunbiz.org

Division of Corporations - P.O. BOX 6327 -Tallahassee, Florida 32314

Articles of Amendment
to
Articles of Incorporation
of

Turnberry Self Storage, Inc.

(Name of Corporation as currently filed with the Florida Dept. of State)

P97000073070

(Document Number of Corporation (if known))

Pursuant to the provisions of section 607.1006, Florida Statutes, this *Florida Profit Corporation* adopts the following amendment(s) to its Articles of Incorporation:

A. If amending name, enter the new name of the corporation:

_____ *The new name must be distinguishable and contain the word "corporation," "company," or "incorporated" or the abbreviation "Corp.," "Inc.," or "Co.," or the designation "Corp.," "Inc.," or "Co.". A professional corporation name must contain the word "chartered," "professional association," or the abbreviation "P.A."*

B. Enter new principal office address, if applicable:
*(Principal office address **MUST BE A STREET ADDRESS**)*

C. Enter new mailing address, if applicable:
*(Mailing address **MAY BE A POST OFFICE BOX**)*

SECRETARY OF STATE
TALLAHASSEE, FLORIDA
11 APR 29 AM 9:55
FILED

D. If amending the registered agent and/or registered office address in Florida, enter the name of the new registered agent and/or the new registered office address:

Name of New Registered Agent: _____

New Registered Office Address: _____
(Florida street address)

_____, Florida _____
(City) (Zip Code)

New Registered Agent's Signature, if changing Registered Agent:

I hereby accept the appointment as registered agent. I am familiar with and accept the obligations of the position.

Signature of New Registered Agent, if changing

If amending the Officers and/or Directors, enter the title and name of each officer/director being removed and title, name, and address of each Officer and/or Director being added:
(Attach additional sheets, if necessary)

| <u>Title</u> | <u>Name</u> | <u>Address</u> | <u>Type of Action</u> |
|--------------|-------------|----------------|---------------------------------|
| _____ | _____ | _____ | <input type="checkbox"/> Add |
| | | _____ | <input type="checkbox"/> Remove |
| | | _____ | |
| _____ | _____ | _____ | <input type="checkbox"/> Add |
| | | _____ | <input type="checkbox"/> Remove |
| | | _____ | |
| _____ | _____ | _____ | <input type="checkbox"/> Add |
| | | _____ | <input type="checkbox"/> Remove |
| | | _____ | |

E. If amending or adding additional Articles, enter change(s) here:
(attach additional sheets, if necessary). (Be specific)

Article XI is added as follows:

SEE ATTACHED ADDITIONAL SHEETS

F. If an amendment provides for an exchange, reclassification, or cancellation of issued shares, provisions for implementing the amendment if not contained in the amendment itself:
(if not applicable, indicate N/A)

ARTICLE XI

1. General Requirements. This Article XI shall be effective until such time as the Loan (defined below) has been paid in full or fully defeased.

(A) Limited Purpose. This Corporation's purpose shall be limited to owning its interest in Aventura Self Storage Limited Partnership, a Florida limited partnership ("Borrower") and serving as a general partner in Borrower, and this Corporation shall not engage in any other business or activity, acquire or own any assets other than its interest in the Borrower, nor incur any debt, secured or unsecured, direct or contingent (including guaranteeing any obligation), except to the extent it may be liable for obligations of the Borrower solely in its capacity as general partner of the Borrower.

(B) Certain Actions Requiring Unanimous Vote. The unanimous vote of the directors of this Corporation is required in order to take any of the following actions:

- (1) Filing a petition or consent to a petition seeking reorganization, arrangement, adjustment, winding-up, dissolution, composition, liquidation or other relief on behalf of this Corporation or the Borrower of their debts under any federal or state law relating to bankruptcy, insolvency, relief from debts or the protection of debtors;
- (2) Seeking or consenting to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian or any similar official for this Corporation or the Borrower or a substantial portion of their properties;
- (3) Making any assignment for the benefit of this Corporation's creditors or the Borrower's creditors;
- (4) Admitting in writing this Corporation's or the Borrower's inability to pay its debts generally as they become due; or
- (5) Taking any action or causing the Borrower to take any action in furtherance of any of the foregoing.

(C) Separateness Provisions. This Corporation has not and will not:

- (i) merge into or consolidate with any other entity, 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;
- (ii) 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 laws of the jurisdiction of its

- organization or formation, or amend, modify, terminate or fail to comply with the provisions of its organizational documents;
- (iii) own any subsidiary, or make any investment in, any other entity;
 - (iv) except as contemplated by the loan documents (“Loan Documents”) with respect to co-borrowers, if any, under the loan (“Loan”) in the original principal amount of \$6,500,000 by Merrill Lynch Mortgage Lending Inc. (“Lender”) to Borrower, commingle its assets with the assets of any other entity, or permit any affiliate or constituent party independent access to its bank accounts;
 - (v) incur any debt other than as the general partner of the Borrower;
 - (vi) fail to maintain its records, books of account, bank accounts, financial statements, accounting records and other entity documents separate and apart from those of any other entity; except that this Corporation’s financial position, assets, liabilities, net worth and operating results may be included in the consolidated financial statements of an affiliate, provided that (A) appropriate notation shall be made on such consolidated financial statements to indicate the separate identity of this Corporation from such affiliate and that this Corporation’s assets and credit are not available to satisfy the debts and other obligations of such affiliate or any other entity, and (B) this Corporation’s assets, liabilities and net worth shall also be listed on this Corporation’s own separate balance sheet;
 - (vii) except for capital contributions or capital distributions permitted under the terms and conditions of its Organizational Documents and properly reflected on its books and records, enter into any transaction, contract or agreement with any general partner, member, shareholder, principal, guarantor of the obligations of this Corporation, or any affiliate of the foregoing, except upon terms and conditions that are intrinsically fair, commercially reasonable and substantially similar to those that would be available on an arm’s-length basis with unaffiliated third parties;
 - (viii) 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 entity;
 - (ix) except as contemplated by the Loan Documents with respect to co-borrowers, if any, under the Loan, if any, assume or guaranty the debts of any other entity, hold itself out to be responsible for the debts of any other entity, or otherwise pledge its assets to secure the obligations of any other entity or hold out its credit as being available to satisfy the obligations of any other entity;
 - (x) make any loans or advances to any entity;
 - (xi) fail to (A) file its own tax returns separate from those of any other entity, except to the extent that the Corporation is treated as a “disregarded entity” for tax purposes and is not required to file tax returns under applicable law, and (B) pay any taxes required to be paid under applicable law; provided, however, that this Corporation shall not have any obligation to reimburse its equity holders or their affiliates for any taxes

that such equity holders or their affiliates may incur as a result of any profits or losses of this Corporation;

- (xii) fail either to hold itself out to the public as a legal entity separate and distinct from any other entity or to conduct its business solely in its own name or fail to correct any known misunderstanding regarding its separate identity;
- (xiii) 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;
- (xiv) fail to allocate shared expenses (including, without limitation, shared office space and services performed by an employee of an affiliate) among the entities sharing such expenses and to use separate stationery, invoices and checks;
- (xv) fail to remain solvent or, except as otherwise contemplated by the Loan Documents with respect to co-borrowers, if any, pay its own liabilities (including, without limitation, salaries of its own employees) from its own funds;
- (xvi) acquire obligations or securities of its partners, members, shareholders or other affiliates, as applicable;
- (xvii) fail to maintain a sufficient number of employees in light of its contemplated business operations;
- (xviii) fail to maintain and use separate stationery, invoices and checks bearing its own name; or
- (xix) have any of its obligations guaranteed by any affiliate, except as otherwise expressly contemplated by the Loan Documents.

This Corporation shall cause Borrower to comply with all of Lender's requirements regarding its status as a special purpose, bankruptcy-remote entity.

This Corporation expressly acknowledges that Lender is an intended third-party beneficiary of the "special purpose" provisions of this Article XI.

- (D) Subordination of Indemnification Obligations. This Corporation's obligation, if any, to indemnify its directors and officers, partners, or members or managers, as applicable, must be fully subordinated to the Loan and the Loan Documents and must not constitute a claim against it in the event that cash flow in excess of amounts necessary to pay holders of the Loan is insufficient to pay such obligations.
- (E) Prohibition on Amendment of Organizational Documents. This Corporation shall not amend the separateness provisions set forth above without the consent of the Lender, and, after the securitization of the Loan, without confirmation from each of the rating agencies that such amendment would not result in the qualification, withdrawal or downgrade or any securities.

2. Additional Requirements.

(A) Consideration of the Interests of Creditors. The directors of this Corporation shall consider only the interests of this Corporation, including its respective creditors, in taking any of the actions specified in Section 1(B) above. Except for duties to this Corporation as set forth in the immediately preceding sentence, the directors shall not have any fiduciary duties to the shareholders, any officer or any other person bound by this Corporation's Organizational Documents; provided, however, the foregoing shall not eliminate the implied contractual covenant of good faith and fair dealing.

(B) Unanimous Vote Required to Withdraw. The unanimous vote of this Corporation's board of directors is required for this Corporation to withdraw as a general partner of the Borrower.

The date of each amendment(s) adoption: April 15, 2011

Effective date if applicable: April 15, 2011 (date of adoption is required)
(no more than 90 days after amendment file date)

Adoption of Amendment(s) (CHECK ONE)


- The amendment(s) was/were adopted by the shareholders. The number of votes cast for the amendment(s) by the shareholders was/were sufficient for approval.
- The amendment(s) was/were approved by the shareholders through voting groups. *The following statement must be separately provided for each voting group entitled to vote separately on the amendment(s):*

“The number of votes cast for the amendment(s) was/were sufficient for approval

by _____”
(voting group)

- The amendment(s) was/were adopted by the board of directors without shareholder action and shareholder action was not required.
- The amendment(s) was/were adopted by the incorporators without shareholder action and shareholder action was not required.

Dated April 15, 2011

Signature 
(By a director, president or other officer – if directors or officers have not been selected, by an incorporator – if in the hands of a receiver, trustee, or other court appointed fiduciary by that fiduciary)

Jeffrey Soffer
(Typed or printed name of person signing)

President
(Title of person signing)