

213255

Florida Department of State
Division of Corporations
Public Access System
Katherine Harris, Secretary of State

Electronic Filing Cover Sheet

Note: Please print this page and use it as a cover sheet. Type the fax audit number (shown below) on the top and bottom of all pages of the document.

((H02000155299 9)))

Note: DO NOT hit the REFRESH/RELOAD button on your browser from this page. Doing so will generate another cover sheet.

To: Division of Corporations
Fax Number : (850)205-0380

From: Account Name : EMPIRE CORPORATE KIT COMPANY
Account Number : 072450003255
Phone : (305) 634-3694
Fax Number : (305) 633-9696

RECEIVED
02 JUN 20 PM 12:34
DIVISION OF CORPORATIONS

02 JUN 20 PM 2:12
FILED
SECRETARY OF STATE
TALLAHASSEE FLORIDA

BASIC AMENDMENT

WBN, INC.

Certificate of Status	0
Certified Copy	1
Page Count	06
Estimated Charge	\$43.75

Handwritten signatures and initials
6/20/02 12:08 PM

H02000155297

ARTICLES OF AMENDMENT
TO
ARTICLES OF INCORPORATION
OF
WBN, INC.

P.02
FILED
02 JUN 20 PM 2:12
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Pursuant to Section 607.1006, Florida Statutes, WBN, Inc. hereby amends its Articles of Incorporation and submits the following:

1. Article II (a) of the Articles of Incorporation is hereby amended to read as follows:

"Article II.

(a) The corporation's purpose shall be limited to owning and otherwise selling the following real property described in Exhibit "A" ("Mortgaged Premises"), subject to the existing loan with Conesco Financing Servicing Corp. , as assigned to and subject to a modification with Morgan Stanley Dean Witter Mortgage Capital, Inc. ("Mortgage Loan") and engaging in incidental activities in connection with the foregoing. The corporation is holding title to the Mortgaged Premises on behalf of and as nominee for WBN, Ltd., a Florida limited partnership. In connection therewith, the corporation will take all direction from WBN, Ltd, regarding the Mortgaged Premises not inconsistent with these Articles. All economic rights, including sale proceeds, with respect to the Mortgaged Premises, shall belong to WBN, Ltd."

Prepared by:
Robert A. Chaves, Esq.
Florida Bar No. 283525
Tescher Chaves Rubin & Forman, P.A.
2101 Corporate Blvd., Suite 107
Boca Raton, Florida 33431

H02000155299

2. The following Article III shall be added to the Articles of Incorporation:

"Article III.

(a) Mortgage Loan. The corporation will not incur any indebtedness other than the Mortgage Loan except liabilities incurred in the ordinary course of business which are related to the ownership and operation of the Mortgaged Premises.

(b) Liquidation. The corporation will not dissolve, liquidate, consolidate, merger or sell all or substantially all of its assets, for as long as the Mortgage Loan is outstanding; provided, however, the corporation may merge into WBN, Ltd.

(c) Affiliated Transactions. Any transactions with affiliates of the corporation must be on an arm's length basis and on commercially reasonable terms. For purposes of this Amendment, an "affiliate" is any person or entity which directly or indirectly through one or more intermediaries control, is controlled by or is under common control with a shareholder of the corporation.

(d) Independent Director. While the Mortgage Loan is outstanding, the corporation's Board of Directors shall include an "Independent Director". An Independent Director shall mean a director of the corporation who is not at the time of initial appointment and has not been at any time during the preceding five (5) years: (i) a stockholder, director, officer, employee, partner, attorney or counsel of the corporation, or any affiliate; (ii) a customer, creditor, supplier of other person who derives any of its purchases or revenues from its activities with the corporation or any affiliate; (iii) a person or other entity controlling or under common control with any such stockholder, partner, customer, creditor, supplier or other person; or (iv) a member of the immediate family of any such stockholder, director, officer, employee, partner, customer, creditor, supplier or other person. (As used herein, the term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of management, policies or activities of a person or entity, whether through ownership of voting securities, by contract or otherwise.)

(e) Bankruptcy. While the Mortgage Loan is outstanding, the unanimous consent of the Board of Directors of the corporation is required for the corporation to take any of the following actions:

- (i) Commencing any case, proceeding or other action on behalf of the corporation under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization or relief of debtors;
- (ii) Instituting proceedings to have the corporation

adjudicated as bankrupt or insolvent;

- (iii) Consenting to the institution of bankruptcy or insolvency proceedings against the corporation;
- (iv) Filing a petition or consent of a petition seeking reorganization, arrangement, adjustment, winding-up, dissolution, composition, liquidation or other relief on behalf of the corporation of its debts under any federal or state law relating to bankruptcy;
- (v) Seeking or consenting to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian or any similar official for the corporation or a substantial portion of its properties;
- (vi) Making any assignment for the benefit of the corporation's creditors; or
- (vii) Taking any action in furtherance of any of the foregoing.

(f) Separateness Covenants. While the Mortgage Loan is outstanding, the corporation shall:

- (i) Maintain books and records separate from any other person or entity;
- (ii) Maintain its bank accounts separate from any other person or entity;
- (iii) Not to commingle its assets with those of any other person or entity and to hold all of its assets in its own name;
- (iv) Conduct its own business in its own name;
- (v) Maintain separate financial statements, showing its assets and liabilities separate and apart from those of any other person or entity and not to have its assets listed on the financial statement of any other entity, provided that the Mortgaged Premises, Mortgage Loan and all related items are reflected on the tax and financial statements of WBN, Ltd.;
- (vi) File its tax returns separate from those of any other entity;
- (vii) Pay its own liabilities and expenses only out of its own funds;
- (viii) Observe all corporation and other organizational formalities;
- (ix) Maintain an arm's length relationship with its affiliates and to enter into transactions with affiliates only on a commercially reasonable basis;
- (x) Pay the salaries of its own employees from its own funds;

- (xi) Maintain a sufficient number of employees in light of its contemplated business operations;
- (xii) Not guarantee or become obligated for the debts of any other entity or person;
- (xiii) Not hold out its credit as being available to satisfy the obligations of any other person or entity;
- (xiv) Not acquire the obligations or securities of its affiliates or Partners;
- (xv) Not make loans to any other person or entity or to buy or hold evidence of indebtedness issued by any other person or entity (other than cash and investment-grade securities);
- (xvi) 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;
- (xvii) Use separate stationery, invoices, and checks bearing its own name;
- (xviii) Not pledge its assets for the benefit of any other person or entity, other than with respect to the Mortgage Loan;
- (xix) Hold itself out as a separate identity;
- (xx) Correct any known misunderstanding regarding its separate identity;
- (xxi) Not identify itself as a division of any other person or entity;
- (xxii) Maintain adequate capital in light of its contemplated business operations; and
- (xxiii) Not to form, hold or acquire any subsidiary.

(g) Limitation on Transfers. While the Mortgage Loan is outstanding, no transfer of any direct or indirect ownership interest in the corporation may be made such that the transferee owns immediately after such transfer, in the aggregate with the ownership interests of its affiliates and family members more than a 49% interest in the corporation, unless such transfer is conditioned upon consent of the holder of the Mortgage Loan, or the delivery of an acceptable non-consolidation opinion to the holder of the Mortgage Loan or to any applicable rating agency concerning, as applicable, the corporation, the new transferee and/or their respective owners.

(h) Amendments. So long as the Mortgage Loan is outstanding, the corporation shall not amend

H0200013 2011

Article II(a) and this Article III of these Articles of Incorporation without the consent of the holder of such Mortgage Loan, or, after the securitization of the Mortgage Loan only if the corporation receives: (i) confirmation from each of the applicable rating agencies that such amendment will not result in the qualification, withdrawal or down-grade of any securities rating, and (ii) approval of such amendment by the Mortgage Loan holder."

3. The foregoing amendment was adopted by the Shareholders and Board of Directors of this corporation on June 11, 2002.

IN WITNESS WHEREOF, the undersigned President of this corporation has executed these Articles of Amendment this 11 day of June, 2002.

Simon Sherman
Simon Sherman, President

H02000155299