

245840

(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



400211089374

09/06/11--01029--007 **43.75

FILED
11 SEP -6 AM 8:36
SECRETARY OF STATE
TALLAHASSEE FLORIDA

*Amend
There is
9-8-11*

COVER LETTER

TO: Amendment Section
Division of Corporations

NAME OF CORPORATION: THE DENISON CORP.

DOCUMENT NUMBER: 245840

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

Please return all correspondence concerning this matter to the following:

Evan R. Marbin

Name of Contact Person

Evan R. Marbin & Associates, P.A.

Firm/ Company

48 E. Flagler Street, PH-4

Address

Miami, Florida 33131

City/ State and Zip Code

em@3mlaw.net

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

For further information concerning this matter, please call:

Evan R. Marbin

Name of Contact Person

at (305) 371-2248

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

FILED

11 SEP -6 AM 8:36

SECRETARY OF STATE
TALLAHASSEE FLORIDA

Articles of Amendment
to
Articles of Incorporation
of

The Denison Corp.

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

245840

(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)

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)

(City)

_____, Florida
(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> |
|--|------------------|---|--|
| Independent Director (see Article VI) | Michael C. Doyle | 1007 Orange St., Suite 1410, Nemours Building, Wilmington, DE 19801 | <input checked="" 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)

- The existing Article VI of the Amended and Restated Articles of Incorporation, adopted September 16, 1998, is hereby deleted in its entirety and replaced with the newly adopted Article VI: Board of Directors, as set forth in the attached documents.
- The existing Article VII of the Amended and Restated Articles of Incorporation, adopted October 31, 2008, is hereby deleted in its entirety and replaced with the newly adopted Article VII: Special Purpose Entity Provisions, as set forth in the attached documents.

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)

The existing ARTICLE VI of the Amended and Restated Articles of Incorporation of The Denison Corp. (the "Company"), adopted September 16, 1998, is hereby deleted in its entirety and replaced with the newly adopted ARTICLE VI as follows:

ARTICLE VI

BOARD OF DIRECTORS

The number of directors may be increased or decreased from time to time by the Amended and Restated By-Laws, but shall never be less than one (1). The name and address of the director of this corporation is Robert M. Quittner, at 560 Lincoln Road, Suite 204, Miami Beach, FL 33139. Notwithstanding anything to the contrary contained herein or otherwise, for as long as the Company has a mortgage loan (the "Loan") with UBS Real Estate Securities, Inc., its successors or assigns ("Lender") there shall be two (2) directors, one of which shall be an independent director with the following name and address: Michael C. Doyle, CPA, at Stewart Management Company, 1007 Orange Street, Suite 1410, Nemours Building, Wilmington, DE 19801. Such independent director shall only participate in the decisions of the Board of Directors of the Company concerning the Special Purpose Entity Provisions under Article VII hereof.

[END OF ARTICLE VI]

The existing ARTICLE VII of the Amended and Restated Articles of Incorporation of The Denison Corp., a Florida corporation (hereinafter the "Company"), adopted October 31, 2008, is hereby deleted in its entirety and replaced with the newly adopted ARTICLE VII as follows:

ARTICLE VII

SPECIAL PURPOSE ENTITY PROVISIONS

Notwithstanding anything to the contrary contained herein or otherwise, for as long as the Company has a mortgage loan (the "Loan") with UBS Real Estate Securities, Inc., its successors or assigns ("Lender"), the following terms and conditions shall govern the Company:

1. Special Purpose Entity Provisions. So long as any obligations secured by the Security Instrument remain outstanding and not discharged in full, the following provisions shall control in the event of any conflict between this Section 1 and any other provision in the Amended and Restated Articles of Incorporation of The Denison Corp ("Articles"). Lender is an intended third party beneficiary of the provisions of this Section 1.

1.1. Definitions. For purposes of this Article VII, the following terms shall have the following definitions:

(a) "Affiliate" means, as to any Person, any other Person that, directly or indirectly, is in control of, is controlled by or is under common control with such Person.

(b) "Insolvency Opinion" has the meaning set forth in the Loan Agreement.

(c) "Lender" means UBS REAL ESTATE SECURITIES INC., a Delaware corporation (together with its successors and assigns).

(d) "Loan" means the financing provided by Lender to the Company in connection with the Property, evidenced by the Note and the Loan Agreement, and secured by the Security Instrument.

(e) "Loan Agreement" means that certain Loan Agreement by and between the Company and Lender.

(f) "Note" means that certain Amended, Restated, Renewed and Increased Promissory Note by the Company and made payable to Lender.

(g) "Person" means any individual, partnership, corporation, trust, limited liability company, or other legal entity.

(h) "Property" means the real estate parcels, together with all improvement located thereon, located at 536-560 Lincoln Road in the City of Miami Beach, County of Miami-Dade, State of Florida.

(i) "Rating Agency" has the meaning set forth in the Loan Agreement.

(j) "Rating Agency Confirmation" has the meaning set forth in the Loan Agreement.

(k) "Securitization" has the meaning set forth in the Loan Agreement.

(l) "Security Instrument" means that certain Amended and Restated Mortgage and Security Agreement entered by the Company for the benefit of Lender, filed in the official public records of Miami-Dade County, Florida.

1.2. Purpose. The Company's business and purpose shall consist solely of:

(a) the acquisition, ownership, leasing, operation, and management of the Property and incidental personal property necessary or appropriate in connection therewith;

(b) refinancing the Property in connection with a permitted repayment of the Loan (as defined below); and

(c) such lawful activities as are necessary, incidental or appropriate in connection therewith.

1.3. Directors. The Company shall have two (2) directors one of which shall be an independent director and such directors, as the Board of Directors of the Company, shall be restricted by terms and conditions of these Articles.

1.4. Lender's Consent Required; Operations and Indebtedness. Without the prior written consent of Lender in its sole discretion, the Company's Board of Directors shall have no authority to:

(a) cause the Company to engage in any business or activity other than those set forth in Section 1.2;

(b) borrow money or incur indebtedness on behalf of the Company other than normal trade accounts payable and lease obligations in the normal course of business (subject to the limitations contained in the Loan Agreement), or grant consensual liens on the Company's property; except that the Board of Directors is hereby authorized to obtain the Loan as evidenced by the Note and the Loan Agreement and secured by the lien on the Property evidenced by the Security Instrument, and to obtain such other indebtedness expressly permitted therein or in the Loan Agreement; or

(c) seek or effect (1) the liquidation, dissolution, winding up, consolidation or merger, in whole or in part, of the Company, (2) any sale or other transfer of all or substantially all of its assets, (3) any sale or other transfer outside the ordinary course of business, or (4) any acquisition of all or substantially all of the assets or properties of any other Person.

1.5. Lender's and Rating Agencies' Consent Required; Modifications. Without the prior written consent of Lender in its sole discretion, and following a Securitization of the Loan, without the Rating Agencies' issuance of a Rating Agency Confirmation in connection therewith,

the Board of Directors shall have no authority to amend, modify or alter this Section 1 under this Article VII of the Articles.

1.6. Bankruptcy. Without the unanimous vote of the Board of Directors (including without limitation, the independent director) neither the Board of Directors nor the officers shall have any authority to: (i) 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, (ii) seek or consent to the appointment of a receiver, liquidator or any similar official for the Company or a substantial portion of the Company's assets or properties, (iii) take any action that might cause the Company to become insolvent, (iv) make an assignment for the benefit of creditors, (v) admit in writing the Company's inability to pay its debts generally as they become due, (vi) declare or effectuate a moratorium on the payment of any obligations, or (vii) take any action in furtherance of any of the foregoing.

1.7. Separateness/Operations Matters. The Company shall:

(a) (1) maintain its books, records, financial statements, and bank accounts separate from those of any other Person; (2) not list its assets on the financial statement of any other Person; provided, however, that the Company's assets may be included in a consolidated financial statement of its Affiliates provided that (A) appropriate notation shall be made on such consolidated financial statements to indicate the separateness of the Company and such Affiliates and to indicate that the Company's assets and credit are not available to satisfy the debts and other obligations of such Affiliates or any other Person, and (B) such assets shall be listed on the Company's own separate balance sheet; (3) file its own tax returns (except to the extent that the Company was or is treated as a "disregarded entity" for tax purposes and was or is not required to file tax returns under applicable law); (4) not file a consolidated federal income tax return with any other Person; and (5) maintain its books, records, resolutions, and agreements as official records;

(b) hold regular meetings, as appropriate, to conduct the business of the Company, and do all things necessary to observe its organizational formalities and preserve its separate existence;

(c) (1) hold itself out to the public as a legal entity separate and distinct from any other Person, (2) correct any known misunderstanding regarding its status as a separate entity, (3) conduct business in its own name, (4) not identify itself or any of its Affiliates as a division or department or part of the other, and (5) maintain and utilize separate stationery, invoices and checks bearing its own name;

(d) 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;

(e) (1) not commingle its funds or other assets with those of any other Person, and (2) hold all of its assets in its own name;

(f) maintain its assets in such a manner that it will not be costly or difficult to segregate, ascertain or identify its individual assets from those of any other Person;

(g) (1) not assume, guarantee or become obligated for the debts or obligations of any other Person, and (2) not hold itself out to be responsible for or have its credit or assets available to satisfy the debts or obligations of any other Person;

(h) conduct its business so that the assumptions made with respect to the Company in the Insolvency Opinion shall be true and correct in all respects;

(i) not permit any Affiliate or constituent party independent access to its bank accounts;

(j) (1) remain solvent, (2) pay its own liabilities and expenses (including, as applicable, shared personnel and overhead expenses, compensation of consultants and agents for services provided to it, and the salaries of its own employees, if any), from its own funds as the same shall become due, and (3) maintain a sufficient number of employees (if any) in light of its contemplated business operations;

(k) allocate fairly and reasonably any overhead expenses that are shared with any Affiliate, including shared office space;

(l) not pledge its assets or properties for the benefit of, or to secure the obligations of, any other Person;

(m) (1) maintain an arm's length relationship with its Affiliates, and (2) not enter into any contract or agreement with any Affiliate except upon terms and conditions that are intrinsically fair, commercially reasonable, and no less favorable to it than those that would be available on an arm's length basis from an unrelated third party;

(n) consider the interests of its creditors in connection with all actions;

(o) not have any of its obligations guaranteed by any Affiliate, except in connection with the Loan;

(p) (1) not make any loans or advances to any other Person, (2) not own or acquire any stock or securities of any Person (except to the extent expressly permitted under the Loan Documents), and (3) not buy or hold evidence of indebtedness issued by any other Person (other than cash or investment-grade securities); and

(q) not form, acquire or hold any subsidiary (whether corporation, partnership, limited liability company or other entity), and not own any equity interest in any other Person.

1.8. Title to Company Property. All property owned by the Company shall be owned by the Company as an entity and, insofar as permitted by applicable law, no shareholder of the Company shall have any ownership interest in any Company property in its individual name or right.

1.9. Effect of Bankruptcy. The bankruptcy, dissolution, liquidation, or termination of the Company's parent corporation, RMQ Enterprises, Inc., a Florida corporation, shall not cause the termination or dissolution of the Company and the business of the Company shall continue.

1.10. Subordination of Indemnities. All indemnification obligations of the Company, if any, are fully subordinated to any obligations respecting the Property and such indemnification obligations shall in no event constitute a claim against the Company if cash flow in excess of amounts necessary to pay obligations under the Loan is insufficient to pay such indemnification obligations.

[END OF ARTICLE VII]

The date of each amendment(s) adoption: AUGUST 4, 2011
(date of adoption is required)

Effective date if applicable: _____
(no more than 90 days after amendment file date)

Adoption of Amendment(s) (CHECK ONE)

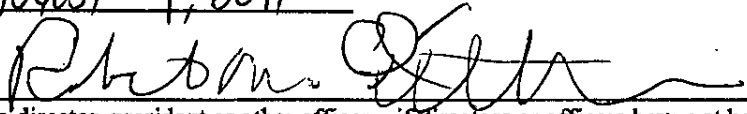
- ☒ The amendment(s) was/were adopted by the shareholders. The number of votes cast for the amendment(s) by the shareholders was/were sufficient for approval.
- ☐ The amendment(s) was/were approved by the shareholders through voting groups. The following statement must be separately provided for each 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 Class A shareholders."
(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 August 4, 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)

Robert M. Quittner
(Typed or printed name of person signing)

President
(Title of person signing)