

AUG. -15' 06 (TUE 11:10

TEL 850 558 1525

P. 001

F42322

Florida Department of State
Division of Corporations
Public Access System

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.

((H06000204409 3)))



H060002044093ABCZ

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

RECEIVED

06 AUG 15 AM 8:00

DIVISION OF CORPORATIONS

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

Account Name : CORPORATION SERVICE COMPANY
Account Number : T20000000195
Phone : (850) 521-1000
Fax Number : (850) 558-1575

COR AMND/RESTATE/CORRECT OR O/D RESIGN

TRIDENT PROPERTIES, INC.

| | |
|-----------------------|---------|
| Certificate of Status | 0 |
| Certified Copy | 1 |
| Page Count | 05 |
| Estimated Charge | \$43.75 |

SECRETARY OF STATE
TALLAHASSEE FLORIDA

06 AUG 15 PM 3:37

FILED

Electronic Filing Menu

Corporate Filing Menu

Help

Lucia Knight 94-2256

06 AUG 15 2006

Ames

ARTICLES OF AMENDMENT
OF
TRIDENT PROPERTIES INC.

H06000204409 3
06 AUG 15 PM 3:37
SECRETARY OF STATE
TALLAHASSEE FLORIDA

1. The following provisions of the articles of incorporation of Trident Properties, Inc., a Florida corporation, filed in Tallahassee on August 27, 1981, be and are hereby amended in the following particulars:

The following Article shall be added:

Article X. - Single Purpose Entity/Separateness

(a) Notwithstanding anything to the contrary contained herein, for so long as that certain first mortgage loan ("Loan") with Merrill Lynch Mortgage Lending, Inc. (together with its successors and/or assigns "Lender") to Trident Properties, Inc. ("Company") remains outstanding, in the event of any conflict between the provisions contained in this Article X. and the other provisions of these Articles of Incorporation, the provisions of this Article X. shall control and govern. All capitalized terms within this Article X. shall have the meaning ascribed to them in that certain Loan Agreement between Company and Lender.

(b) Company has not, and for so long as the Loan shall remain outstanding, Company shall not:

engage in any business or activity other than the ownership, operation and maintenance of the Property, and activities incidental thereto;

acquire or own any assets other than (A) the Property, and (B) such incidental Personal Property as may be necessary for the operation of the Property;

merge into or consolidate with any Person, 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;

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 Legal Requirements of the jurisdiction of its organization or formation, or amend, modify, terminate or fail to comply with the provisions of its organizational documents;

own any subsidiary, or make any investment in, any Person;

commingle its assets with the assets of any other Person;

H06000204409 3

H06000204409 3

incur any debt, secured or unsecured, direct or contingent (including guaranteeing any obligation), other than (A) the Debt, (B) trade and operational indebtedness incurred in the ordinary course of business with trade creditors, provided such indebtedness is (1) unsecured, (2) not evidenced by a note, (3) on commercially reasonable terms and conditions, and (4) due not more than sixty (60) days past the date incurred and paid on or prior to such date, and/or (C) financing leases and purchase money indebtedness incurred in the ordinary course of business relating to Personal Property on commercially reasonable terms and conditions; provided however, the aggregate amount of the indebtedness described in (B) and (C) shall not exceed at any time two percent (2%) of the outstanding principal amount of the Note;

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 Person; except that Company's financial position, assets, liabilities, net worth and operating results July be included in the consolidated financial statements of an Affiliate, provided that such consolidated financial statements contain a footnote indicating that Company is a separate legal entity and that it maintains separate books and records;

enter into any contract or agreement with any general partner, member, shareholder, principal, guarantor of the obligations of Company, 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;

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 Person;

assume or guaranty the debts of any other Person, hold itself out to be responsible for the debts of any other Person, or otherwise pledge its assets for the benefit of any other Person or hold out its credit as being available to satisfy the obligations of any other Person;

make any loans or advances to any Person;

fail to file its own tax returns or files a consolidated federal income tax return with any Person (unless prohibited or required, as the case July be, by applicable Legal Requirements);

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 fail to correct any known misunderstanding regarding its separate identity;

H06000204409 3

H06000204409 3

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, provided that there are sufficient funds from the operation of the Property to do so;

without the unanimous written consent of all of its shareholders, and the written consent of 100% of the directors of Trident Properties, Inc., (A) file or consent to the filing of any petition, either voluntary or involuntary, to take advantage of any Creditors Rights Laws, (B) seek or consent to the appointment of a receiver, liquidator or any similar official, (C) take any action that might cause such entity to become insolvent, or (D) make an assignment for the benefit of creditors;

fail to allocate shared expenses (including, without limitation, shared office space and services performed by an employee of an Affiliate) among the Persons sharing such expenses and to use separate stationery, invoices and checks;

fail to remain solvent or pay its own liabilities (including, without limitation, salaries of its own employees) only from its own funds, provided that there are sufficient funds from the operation of the Property to do so;

acquire obligations or securities of its partners, members, shareholders or other affiliates, as applicable; or

fail to maintain a sufficient number of employees in light of its contemplated business operations.

2. The foregoing amendment was adopted by the shareholders and directors of the corporation on the 14th day of August, 2006.

IN WITNESS WHEREOF, the undersigned President and Secretary of this corporation have executed these Articles of Amendment this 14th day of August, 2006.

3. The number of votes cast for the Amendment by the shareholders was sufficient for approval.

TRIDENT PROPERTIES, INC.

By: Assad Sabga
Assad Sabga, President

By: Sharon Sabga
Sharon Sabga, Secretary

H06000204409 3

AUG. -15' 06 (TUE) 11:12

TEL: 850 558 1525

P. 005

H06000204409 3

STATE OF FLORIDA)

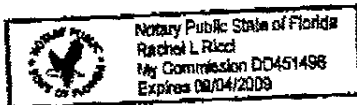
COUNTY OF PALM BEACH)

I HEREBY CERTIFY that on this day before me, the undersigned officer duly authorized in the state and county aforesaid to take acknowledgments, personally appeared **Assad Sabga, as President of Trident Properties, Inc. and Sharon Sabga, as Secretary of Trident Properties, Inc.**, to me known and known to me to be the persons described in and who executed the foregoing, and they acknowledged before me that they executed the same, ☒ who are personally known to me, ☐ who have produced _____ as identification and who ☐ did ☐ did not take an oath, and who executed the foregoing.

SWORN TO and subscribed before me this 10th day of August, 2006.


Notary Public, State of Florida

My Commission Expires:



H06000204409 3