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TO: Amendment Section
Division of Corporations

NAME OF CORPORATION: Pelloni Capital Corporation

DOCUMENT NUMBER: G73607

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

Please return all correspondence concerning this matter to the following:

Anthony Pinizzotto, Esq.

(Name of Contact Person)

Pelloni Capital Corporation

(Firm/ Company)

1515 International Parkway, Suite 3001

(Address)

Lake Mary, FL 32746

(City/ State and Zip Code)

For further information concerning this matter, please call:

Anthony Pinizzotto

(Name of Contact Person)

at (407) 585-7136

(Area Code & Daytime Telephone Number)

Enclosed is a check for the following amount:

☐ \$35 Filing Fee

☐ \$43.75 Filing Fee &
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☒ \$43.75 Filing Fee &
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☐ \$52.50 Filing Fee
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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

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Articles of Amendment
to
Articles of Incorporation
of

PELLONI CAPITAL CORPORATION

Document Number G73607

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

AMENDMENTS ADOPTED- The following **Article IX** is added:

Article IX- Mortgage Loan Requirements.

Notwithstanding anything in this Agreement to the contrary, unless and until that certain loan (the "Loan") from KeyBank National Association (together with its successors and assigns, the "Lender") to the Corporation evidenced and secured by certain loan documents ("Loan Documents") including, without limitation, a mortgage, deed of trust or deed to secure debt (the "Security Instrument") encumbering the real property commonly known as Park Place at Heathrow / 3rd Floor Office Condo located in Seminole County, Heathrow, Florida, together with related personal property (collectively, the "Property"), has been paid in full in accordance with the terms and provisions of such Security Instrument and other Loan Documents, the following provisions shall apply:

1. **Limited Purpose.**

The Corporation is organized solely to acquire, improve, lease, operate, manage, own, hold for investment and sell or otherwise dispose of the Property and to engage in any and all other activities as may be necessary in connection with the foregoing. The Corporation shall engage in no other business, it shall have no other purpose, it shall not own or acquire any real or personal property other than property related to the Property or in the furtherance of the purposes of the Corporation as stated herein, and it shall not incur, create, or assume any indebtedness or liabilities, secured or unsecured, direct or contingent, other than (i) the Loan and (ii) unsecured indebtedness that represents trade payables or accrued expenses occurring in the normal course of business of owning and operating the Property that is not evidenced by a promissory note and is due payable within thirty (30) days after the date incurred and which in no event exceeds two percent (2%) of the original principal amount of the promissory note evidencing the Loan.

2. **Prohibited Actions.**

The Corporation shall not:

- (a) take any "Bankruptcy Action," which is defined to include without limitation:

- (i) Taking any action that might cause the Corporation to become insolvent;
- (ii) Commencing any case, proceeding or other action on behalf of the Corporation or otherwise seek relief under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization or relief of debtors;
- (iii) Instituting proceedings to have the Corporation adjudicated as bankrupt or insolvent;
- (iv) Consenting to the institution of bankruptcy or insolvency proceedings against the Corporation;
- (v) Filing a petition or consenting to a petition seeking reorganization, arrangement, adjustment, winding-up, dissolution, composition, liquidation or other relief of its debts on behalf of the Corporation under any federal or state law relating to bankruptcy;
- (vi) 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 assets or properties;
- (vii) Admitting in writing the Corporation's inability to pay debts generally as they become due;
- (viii) Making any assignment for the benefit of the Corporation's creditors; or
- (ix) Taking any action in furtherance of the foregoing;
- (b) dissolve, liquidate or terminate in whole or in part, or consolidate with or merge into any person or entity, or sell, transfer or otherwise dispose of or encumber all or substantially all of its assets, or change its legal structure;
- (c) amend or recommend the amendment of the Bylaws, Articles of Incorporation, or any other formation or organizational document unless (i) Lender consents to such amendment and (ii) following any securitization of the Loan, the applicable rating agencies confirm in writing that such change will not result in the qualification, withdrawal or downgrade of any securities ratings;
- (d) fail to preserve its existence as an entity duly organized, validly existing and in good standing (if required) under the applicable laws of the jurisdiction of its organization or formation;
- (e) terminate or fail to comply with the provisions of its organizational documents; or
- (f) engage in any business or activity that is inconsistent in any way with the purposes of the Corporation as set forth above.

3. Separateness Covenants.

The Corporation shall at all times:

- (a) not commingle its assets with those of any other entity;
- (b) hold its assets in its own name;
- (c) conduct its own business in its own name;
- (d) maintain its bank accounts, books, records and financial statements in accordance with generally accepted accounting principles, keep such bank accounts, books, records and financial statements separate from those of any other person or entity, and not permit the listing of its assets on the financial statements of any other person or entity;
- (e) maintain its books, records, resolutions and agreements as official records;
- (f) pay its own liabilities out of its own funds;
- (g) maintain adequate capital in light of its contemplated business operations;
- (h) observe all corporate and other organizational formalities;
- (i) maintain an arm's-length relationship with Affiliates and enter into transactions with Affiliates only on a commercially reasonable basis;
- (j) pay the salaries of only its own employees and maintain a sufficient number of employees in light of contemplated business operations;
- (k) not guarantee or become obligated for the debts of any other entity or hold out its credit as being available to satisfy the obligations of others;
- (l) not acquire the obligations or securities of its Affiliates or owners, including its partners, members or shareholders;
- (m) not make loans or advances to any other person or entity;
- (n) allocate fairly and reasonably any overhead for shared office space;
- (o) use separate stationery, invoices and checks;
- (p) file its own tax returns (unless prohibited by applicable laws from doing so);
- (q) not pledge its assets for the benefit of any other person or entity;

- (r) hold itself out as a separate entity, and not fail to correct any known misunderstanding regarding its separate identity;
- (s) not identify itself as a division or subsidiary of any other entity;
- (t) not maintain its assets in such a manner that will be costly or difficult to segregate, ascertain or identify its individual assets from those of any other person or entity; and
- (u) observe the single purpose entity and separateness covenants and requirements set forth in the Security Instrument.

4. Standards Governing Actions.

To the fullest extent permitted by applicable law, the shareholders and directors shall at all times take into account the interests of the Corporation's creditors as well as the interests of its shareholders in connection with all matters subject to the consideration or vote of the shareholders or directors.

5. Indemnification.

Any obligations of the Corporation to indemnify its officers and directors are hereby fully subordinated to its obligations respecting the Property and shall not constitute a claim against the Corporation in the event that cash flow in excess of amounts required to pay holders of any debt pertaining to the Property is insufficient to pay such obligations.

6. Priority of Distributions.

The Corporation's assets shall be utilized at all times to satisfy any and all of the Corporation's obligations and liabilities to Lender in accordance with the Security Instrument and other Loan Documents prior to paying or distributing any such proceeds to satisfy other obligations or liabilities of the Corporation.

7. Definitions.

As used herein, the following terms shall have the meanings set forth herein:

"Affiliate" means a person or entity that directly or indirectly (through one or more intermediaries) controls, is controlled by, or is under the common control of or with, the person or entity specified;

"control" means, (i) whether directly or indirectly, ownership or control of the power to vote ten percent (10%) or more of the outstanding equity interests of any such entity, (ii) the control in any manner of the election of more than one director or trustee (or persons exercising similar functions) of such entity, or (iii) the possession, of the power to direct or cause the direction of the management and/or policies of such entity, whether through the ownership of voting securities, by contract, or otherwise;

“person” means any individual, corporation, partnership, limited liability company, joint venture, association, joint stock company, trust (including any beneficiary thereof), unincorporated organization, or government or any agency or political subdivision thereof.

8. **Conflicting Provisions.**

To the extent this **Article IX** conflicts with any other provisions of this Agreement or any other organizational or formation document of the Corporation, this **Article IX** shall control.

The date of each amendment(s) adoption: September 19, 2007.

Effective date if applicable: September 19, 2007.

Adoption of Amendment(s) (CHECK ONE)

☒ The amendment(s) was/were approved 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.

Signature: _____

James Edward Pelloni, President

FILING FEE: \$35