

G94621

(Requestor's Name)

(Address)

(Address)

(City/State/Zip/Phone #)

☐ PICK-UP

☐ WAIT

☐ MAIL

(Business Entity Name)

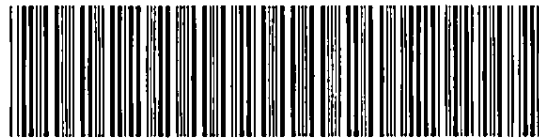
(Document Number)

Certified Copies _____ Certificates of Status _____

Special Instructions to Filing Officer:

Roger Rice Advised
to File the 4th Art
of
Amend

Office Use Only



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11/01/19--01001--002 **168.75

19 OCT 31 PM 3:57

2019 OCT 31 PM 12:46

Amend/cc

NOV 01 2019

1 ALBRIGHT

JA

Sunshine State Corporate Compliance Company

3458 Lakeshore Drive, Tallahassee, Florida 32312

(850) 656-4724

DATE 10/31/2019

****WALK IN****

ENTITY NAME WEST COAST DEVELOPMENT CORP OF NAPLES INC.

DOCUMENT NUMBER _____

****PLEASE FILE THE ATTACHED AND RETURN****

_____	<i>Plain Copy</i>
XXXX	<i>Certified Copy</i>
_____	<i>Certificate of Status</i>
_____	_____

****PLEASE OBTAIN THE FOLLOWING FOR THE ABOVE ENTITY****

_____	<i>Certified Copy of Arts & Amendments</i>
_____	<i>Certificate of Good Standing</i>
_____	<small>Cert. Copy of Restated Arts & Amends if available. If not provide Cert. Copy of Arts & Amends.</small>

****APOSTILLE' / NOTARIAL CERTIFICATION****

COUNTRY OF DESTINATION _____

NUMBER OF CERTIFICATES REQUESTED _____

TOTAL OWED \$43.75

CHECK # 6790

Please call Tina at the above number for any issues or concerns. Thank you so much!

COVER LETTER

TO: Amendment Section
Division of Corporations

NAME OF CORPORATION: West Coast Development Corporation of Naples, Inc.

DOCUMENT NUMBER: G94621

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

Please return all correspondence concerning this matter to the following:

Roger B. Rice

Name of Contact Person

Roger B. Rice P.A.

Firm/ Company

9010 Strada Stell Court, Suite 207

Address

Naples, Florida 34109

City/ State and Zip Code

StuartArnold@ArnoldCompanies.net

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

For further information concerning this matter, please call:

Roger B. Rice

at (239) 593-1002

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

November 1, 2019

SUNSHINE STATE CORPORATE COMPLIANCE COMPANY
3457 LAKESHORE DRIVE
TALLAHASSEE, FL 32312

SUBJECT: WEST COAST DEVELOPMENT CORPORATION OF NAPLES, INC.
Ref. Number: G94621

This will acknowledge receipt of your correspondence which is being returned for the following reason(s):

You have submitted 2(two) documents. Please incorporate all changes in 1(one) document as the (attached) can not be entitled Fourth Articles of Amendment. If you wish to file the amendment with an (attachment) please entitle the attached Fourth Amended Articles of Incorporation or Filed it as you have it with the officer/director changes incorporated in the document submitted without the amendment form.

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) 245-6050.

Irene Albritton
Regulatory Specialist II

Letter Number: 519A00022567

FOURTH ARTICLES OF AMENDMENT TO ARTICLES OF INCORPORATION
OF
WEST COAST DEVELOPMENT CORPORATION OF NAPLES, INC.,
a Florida Corporation

INTRODUCTION

FOURTH ARTICLES OF AMENDMENT TO ARTICLES OF INCORPORATION

These Fourth Articles of Amendment to Articles of Incorporation for WEST COAST DEVELOPMENT CORPORATION OF NAPLES, INC., a Florida Corporation, for which Articles of Incorporation were initially filed on April 4, 1994 under document number G94621, are adopted and approved unanimously by all shareholders and directors for the purpose of amending Article II, Nature of Business, which Article II was previously amended by Articles of Amendment dated December 19, 1995, which was further amended by the Second Articles of Amendment dated September 25, 2003, which was further amended by the Third Articles of Amendment dated December 29, 2010.

Article II, as previously amended is hereby further amended by deleting same in its entirety and replacing same as follows:

Article II. Nature of Business

A. Purpose

This corporation may engage or transact business solely with respect to the ownership and operation of Santa Barbara Shopping Center, being located on the real property described on Exhibit "A" attached hereto.

B. SINGLE PURPOSE PROVISIONS

Until such time as that certain loan ("Loan") made by CIBC Inc., a Delaware corporation ("Lender") to the Corporation is satisfied in full, the provisions of this Section B of Article II shall

apply. Capitalized terms not otherwise defined herein shall have the meanings set forth in that certain Loan Agreement by and between Borrower and Lender (the "Loan Agreement").

a. The sole purpose of the Corporation has been, is and will be, to acquire, own, hold, maintain, and operate the Property, together with such other activities as may be necessary or advisable in connection with the ownership and operation of the Property. The Corporation has not engaged, and does not and shall not engage, in any business, and it has and shall have no purpose, unrelated to the Property. The Corporation has not owned, does not own and shall not acquire, any real property or own assets other than those related to the Property and/or otherwise in furtherance of the limited purposes of the Corporation. Notwithstanding the foregoing, the Corporation is the owner of the Principal Loans made prior to the date hereof;

b. The Corporation shall not:

i. make any loans to any Affiliate, any Equity Holder or any Affiliate of any Equity Holder (other than the Principal Loans made prior to the date hereof);

ii. except as expressly permitted by Lender in writing (including, without limitation, as contemplated by Section 4.11 of the Loan Agreement), sell, encumber (except with respect to Lender) or otherwise transfer or dispose of all or substantially all of its properties (a sale or disposition will be deemed to be "all or substantially all of its properties" if the sale or disposition includes the Property or if the total value of the properties sold or disposed of in such transaction and during the twelve months preceding such transaction is sixty six and two thirds percent (66-2/3%) or more in value of its total assets as of the end of the most recently completed fiscal year);

iii. to the fullest extent permitted by law, dissolve, wind-up, or liquidate, or merge or consolidate with, or acquire all or substantially all of the assets of, any other Person (whether or not an Affiliate), or effectuate a division, whether pursuant to Section 18-217 of the Delaware Limited Liability Company Act (if such entity is a Delaware limited liability company) or otherwise;

iv. change the nature of the business conducted by it;

v. intentionally omitted;

vi. perform, nor shall any Controlling Entity of the Corporation have the authority to cause the Corporation to perform, any act in respect of the Corporation in violation of any (a) applicable laws or regulations or (b) any agreement between the Corporation and Lender (including, without limitation, the Loan Agreement and the other Loan Documents); or

vii. except as permitted by Lender in writing, amend, modify or otherwise change its Organizational Documents (which approval, after a Secondary Market Transaction with respect to the Loan, may be conditioned upon Lender's receipt of a Rating Confirmation).

c. Without the prior written affirmative vote of both (1) one hundred percent (100%) of the shareholder of the Corporation, and (2) one hundred percent (100%) of the directors of the Corporation, the Corporation shall not undertake a Bankruptcy Action.

d. The Corporation shall have no indebtedness or incur any liability other than (i) unsecured debts and liabilities for trade payables and accrued expenses incurred in the ordinary course of its business of operating the Property; provided, however, that such unsecured indebtedness or liabilities (A) are in amounts that are normal and reasonable under the circumstances, but in no event to exceed two percent (2%) of the original principal amount of the Loan, and (B) are not evidenced by a note and are paid when due, but in no event for more than sixty (60) days from the date that such indebtedness or liabilities are incurred, and (ii) the Debt. No indebtedness (including any PACE Loan) other than the Loan shall be secured (senior, subordinated or pari passu) by the Property.

e. A Bankruptcy Action by or against any shareholder of the Corporation shall not cause such shareholder of the Corporation to cease to be a shareholder of the Corporation and upon the occurrence of a Bankruptcy Action, the Corporation shall continue without dissolution. Additionally, to the fullest extent permitted by law, if any shareholder of the Corporation ceases to be a shareholder of the Corporation, as applicable, such event shall not terminate the Corporation and the Corporation shall continue without dissolution.

f. The Corporation shall at all times observe the applicable legal requirements for the recognition of the Corporation as a legal entity separate from any Equity Holder or Affiliates of the Corporation or of any Equity Holder, including, without limitation, as follows:

i. It shall either (A) maintain its principal executive office and telephone and facsimile numbers separate from that of any Affiliate or of any Equity Holder and shall conspicuously identify such office and numbers as its own, or (B) allocate by written agreement fairly and reasonably any rent, overhead and expenses for shared office space. Additionally, it shall use its own separate stationery, invoices and checks which reflects its name, address, telephone number and facsimile number.

ii. It shall maintain correct and complete financial statements, accounts, books and records and other entity documents separate from those of any Affiliate or any Equity Holder or any other Person. It shall prepare unaudited quarterly and annual financial statements, and its financial statements shall substantially comply with generally accepted accounting principles.

iii. It shall maintain its own separate bank accounts, payroll and correct, complete and separate books of account.

iv. It shall file or cause to be filed its own separate tax returns, if required to file tax returns.

v. It shall hold itself out to the public (including any of its Affiliates' creditors) under its own name and as a separate and distinct entity and not as a department, division or otherwise of any Affiliate or any Equity Holder.

vi. It shall observe all customary formalities regarding its existence, including holding meetings and maintaining current and accurate entity record books separate from those of any Affiliate or any Equity Holder.

vii. It shall hold title to its assets in its own name and act solely in its own name and through its own duly authorized officers and agents. No Affiliate or Equity Holder shall be appointed or act as its agent (except that, with respect to the Corporation, an Affiliate or Equity Holder may serve as Property Manager with respect to the Property if in accordance with Section 4.24 of the Loan Agreement).

viii. Investments shall be made in its name directly by it or on its behalf by brokers engaged and paid by it.

ix. Except as required by Lender, it shall not guarantee, pledge or assume or hold itself out or permit itself to be held out as having guaranteed, pledged or assumed any liabilities or obligations of any Equity Holder or any Affiliate, nor shall it make any loan, except as permitted in the Loan Documents.

x. It was solvent as of the date of its formation and remains solvent as of the date hereof, and will not make any distribution or dividend if doing so would cause it not to be solvent.

xi. Its assets shall be separately identified, maintained and segregated. Its assets shall at all times be held by or on behalf of it and, if held on its behalf by another entity, shall at all times be kept identifiable (in accordance with customary usages) as assets owned by it. This restriction requires, among other things, that (A) funds shall be deposited or invested in its name, (B) funds shall not be commingled with the funds of any Affiliate or any Equity Holder, (C) it shall maintain all accounts in its own name and with its own tax identification number, separate from those of any Affiliate or any Equity Holder, and (D) its funds shall be used only for its business.

xii. It shall maintain its assets in such a manner that it is not costly or difficult to segregate, ascertain or identify its individual assets from those of any Affiliate or any Equity Holder.

xiii. It shall pay or cause to be paid its own liabilities and expenses of any kind, including but not limited to salaries of its employees, only out of its own separate funds and assets.

xiv. It shall at all times be adequately capitalized to engage in the transactions contemplated at its formation, and will not make any distribution or dividend if doing so would cause it not to be adequately capitalized.

xv. It shall not do any act which would make it impossible to carry on its ordinary business.

xvi. All data and records (including computer records) used by it or any Affiliate in the collection and administration of any loan shall reflect its ownership interest therein.

xvii. None of its funds shall be invested in securities issued by, nor shall it acquire the indebtedness or obligation of, any Affiliate or any Equity Holder.

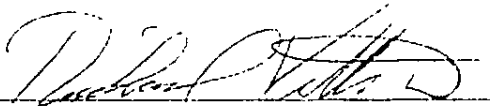
xviii. It shall maintain an arm's length relationship with each of its Affiliates and Equity Holders, and may enter into contracts or transact business with its Affiliates or Equity Holders

only on commercially reasonable terms that are no less favorable to it than is obtainable in the market from a person or entity that is not an Affiliate or Equity Holder.

xix. It shall correct any misunderstanding that is known to it regarding its name or separate identity.

g. Any indemnification obligation of the Corporation to any Equity Holder shall (i) be fully subordinated to the Loan, and (ii) not constitute a claim against the Corporation or its assets until such time as the Loan has been indefeasibly paid in accordance with its terms and otherwise has been fully discharged (or, if applicable, defeased as contemplated by the Loan Agreement).

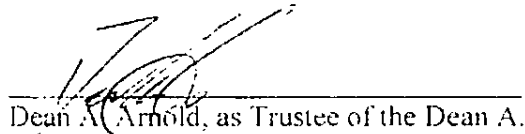
The foregoing amendment was adopted on October 30, 2019 by written consent of all the Directors and Shareholders entitled to vote thereon, in accordance with Florida Statutes, Section 607.1020.



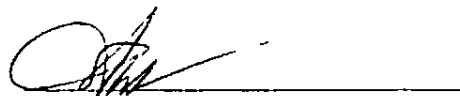
Richard Vetter,
Chair - Board of Director and Shareholder



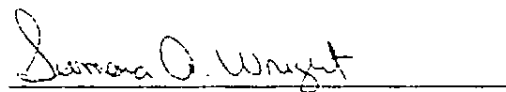
Karin Vetter,
Shareholder



Dean A. Arnold, as Trustee of the Dean A.
Arnold Trust dated 2/20/1992,
Shareholder



Andrea A. Jeppesen,
Member-Board of Director & Shareholder



Tamara A. Wright,
Shareholder, Vice President & Secretary



Drew Arnold,
Shareholder



Stuart Arnold,
Shareholder