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DIVISION OF CORPORATIONS

BASIC AMENDMENT

PEQUOT CAPITAL SOUTH, INC.

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

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Articles of Amendment
to
Articles of Incorporation
of
PEQUOT CAPITAL SOUTH, INC.

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

H15870

(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:

NEW CORPORATE NAME (if changing):

(Must contain the word "corporation," "company," or "incorporated" or the abbreviation "Corp.," "Inc.," or "Co.")
(A professional corporation must contain the word "chartered," "professional association," or the abbreviation "P.A.")

AMENDMENTS ADOPTED- (OTHER THAN NAME CHANGE) Indicate Article Number(s) and/or Article Title(s) being amended, added or deleted: **(BE SPECIFIC)**

The Articles of Incorporation are hereby amended

in accordance with Schedule "A" attached hereto and

made a part hereof.

(Attach additional pages if necessary)

If an amendment provides for 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)

(continued)

SCHEDULE A**TO
ARTICLES OF AMENDMENT TO
ARTICLES OF INCORPORATION
OF
PEQUOT CAPITAL SOUTH, INC.**

FIRST: The purpose of the Corporation shall be limited to serving as the General Partner of Gulf Shore Associates, Limited Partnership, a Florida limited partnership (the "Property Owner"), the owner of certain premises known as 801 Laurel Oak Drive, Naples, Florida, and acting as, and exercising all of the authority of, the General Partner of the Property Owner. The Corporation shall be prohibited from incurring indebtedness of any kind.

SECOND: The Board of Directors is expressly authorized to adopt, amend, or repeal the By-Laws of the Corporation upon the conditions set forth in the By-Laws.

THIRD: A director or officer of the Corporation shall not be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director; provided however, that the foregoing shall not eliminate or limit the liability of a director (i) for any breach of the director's duty of loyalty to the Corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law or (iii) for any transaction from which the director of the Corporation derived an improper financial benefit.

FOURTH: The following provisions regulate the internal affairs of the Corporation:

1. A unanimous vote of the Board of Directors is required to take, or cause the Property Owner to take, any of the following actions:

- (a) causing the Corporation or the Property Owner to become insolvent;
- (b) commencing any case, proceeding or other action on behalf of the Corporation or the Property Owner under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization or relief of debtors;
- (c) instituting proceedings to have the Corporation or the Property Owner adjudicated as bankrupt or insolvent;
- (d) consenting to the institution of bankruptcy or insolvency proceedings against the Corporation or the Property Owner;
- (e) filing a petition or consent to a petition seeking reorganization, arrangement, adjustment, winding-up, dissolution, composition, liquidation or other relief on behalf of the Corporation (or the Property Owner) of its debts under any federal or state law relating to bankruptcy;
- (f) seeking or consenting to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian or any similar official for the Corporation (or the Property Owner) or a substantial portion of the properties of the Corporation (or the Property Owner);

- (g) making any assignment for the benefit of the Corporation's or the Property Owner's creditors; or
- (h) taking any action or causing the Corporation or the Property Owner to take any action in furtherance of any of the foregoing;

2. For so long as the mortgage loan from Bear Stearns Commercial Mortgage, Inc., (its successors and/or assigns, the "Lender") to the Property Owner in the principal amount of \$12,600,000.00 (the "Loan"), or any securities issued in connection therewith, is outstanding, the Corporation shall not:

- (a) amend its Articles of Incorporation or permit the Property Owner to amend its Certificate and Agreement of Limited Partnership;
- (b) engage in any business activity other than as set forth in Article FIRST hereof;
- (c) dissolve, liquidate, consolidate, merge, or sell all or substantially all of the Corporation's assets or cause the Property Owner to dissolve, liquidate, consolidate, merge, or sell all or substantially all of its assets; or
- (d) transfer its interest in the Property Owner, except as expressly permitted under the loan documents executed in connection with the Loan.

3. The Corporation shall, and the Corporation shall require the Property Owner to:

- (a) not commingle its assets with those of any other entity and hold its assets in its own name;
- (b) conduct its own business in its own name;
- (c) maintain bank accounts, books, records, accounts and financial statements separate from any other entity;
- (d) maintain its books, records, resolutions and agreements as official records and separate from any other entity;
- (e) pay its own liabilities out of its own funds;
- (f) maintain adequate capital in light of contemplated business operations;
- (g) observe all corporate or other organizational formalities;
- (h) maintain an arm's length relationship with its affiliates;
- (i) pay the salaries of its own employees and maintain a sufficient number of employees in light of contemplated business operations;
- (j) 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;

- (k) except for the Corporation acquiring partnership interests in the Property Owner, not acquire obligations or securities of affiliates or shareholders;
- (l) not make loans to any other person or entity;
- (m) allocate fairly and reasonably any overhead for shared office space;
- (n) use separate stationery, invoices, and checks;
- (o) not pledge its assets for the benefit of any other entity;
- (p) hold itself out as a separate entity and correct any known misunderstanding regarding its separate identity; and
- (q) not identify itself or any of its affiliates as a division or part of the other.

4. The Board of Directors is to consider the interests of the Corporation's creditors and the Property Owner's creditors in connection with all corporate actions.

FIFTH: Any and all Corporation obligations to indemnify its directors and officers shall not constitute a claim against the Corporation, as long as the Loan is outstanding.

The date of each amendment(s) adoption: July 14, 2005

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

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.

Signed this 7th day of July, 2005

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)

Albert J. Kleban

(Typed or printed name of person signing)

President

(Title of person signing)

FILING FEE: \$35