

Division of Corporations

Page 1 of 1

K54219

Florida Department of State
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BASIC AMENDMENT

SOUTHCOST-TC CORPORATION

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28

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ARTICLES OF AMENDMENT
TO
ARTICLES OF INCORPORATION
OF
SOUTHCOAST - TC CORPORATION
DOCUMENT NUMBER KS4219

Pursuant to the provisions of Section 607.1006, Florida Statutes, this Florida Profit Corporation adopts the following amendments to its Articles of Incorporation:

AMENDMENTS ADOPTED:

- (1) **ARTICLE THREE: PURPOSES** is hereby deleted and amended to read as follows:

ARTICLE THREE: PURPOSES

The Corporation's business and purpose shall consist solely of the following:

(i) To acquire a general partnership interest in and act as the general partner of Southcoast Capital Partnership, Ltd. (the "Partnership"), which Partnership is engaged solely in the ownership, operation and management of the real estate project known as Atlantic Beach Plaza/Neptune Beach Plaza located in Duval County, Florida (the "Property"), pursuant to and in accordance with these Articles of Incorporation and the Limited Partnership Agreement for the Partnership ("Partnership Agreement"); and

(ii) to engage in such other lawful activities permitted to corporations by the applicable laws and statutes for such entities of the State of Florida as are incidental, necessary or appropriate to the foregoing.

- (2) **ARTICLE EIGHT: POWERS AND DUTIES** is hereby added:

ARTICLE EIGHT: POWERS AND DUTIES

Notwithstanding any other provision of these Articles and any provision of law that otherwise so empowers the Corporation, the Corporation shall not, without the unanimous consent of the Board of Directors, do any of the following:

(i) engage in any business or activity other than those permitted hereby or cause or allow the Partnership to (a) engage in any business or activity other than as set forth in its Partnership Agreement or (b) own any assets other than those related to the Property;

(ii) do any act which would make it impossible to carry on the ordinary business of the Corporation or the Partnership, except as otherwise provided in these Articles;

(iii) borrow money or incur any indebtedness or assume or guaranty any indebtedness of any other entity, other than normal trade accounts and lease obligations

(((H05000247229 3)))

((H05000247229 3)))

of the Partnership incurred in the ordinary course of business, or grant consensual liens on either the Corporation's property or the Partnership's property; except, however, the president, any vice-president or other officer of the Corporation is hereby authorized to secure financing (the "Loan") for and on behalf of the Partnership from Column Financial in such amount and on such terms as such officer may elect, and to cause the Partnership to grant a mortgage, deed of trust, lien or liens on the Partnership's property to secure such Loan, as well as incur other indebtedness to the extent expressly authorized pursuant to the documents further evidencing the Loan;

(iv) dissolve or liquidate, in whole or in part;

(v) cause or consent to the dissolution or liquidation, in whole or in part, of the Partnership;

(vi) sell or lease or otherwise dispose of all or substantially all of the assets of the Corporation or cause the Partnership to sell or lease or otherwise dispose of all or substantially all of the assets of the Partnership except in a manner, if any, consistent with the requirements of the documents evidencing the Loan;

(vii) with respect to the Corporation or the Partnership, institute proceedings to be adjudicated bankrupt or insolvent, or consent to the institution or bankruptcy or insolvency proceedings against it, or file a petition seeking or consenting to reorganization or relief under any applicable federal or state law relating to bankruptcy, or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of the Corporation or the Partnership or a substantial part of property of the Corporation or the Partnership, or make any assignment for the benefit of creditors, or admit in writing its inability to pay its debts generally as they become due, or take corporate action in furtherance of any such action;

(viii) amend these Articles of Incorporation or approve an amendment to the Partnership Agreement;

(ix) consolidate or merge with or into any other entity or convey or transfer or lease its property and assets substantially as an entirety to any entity;

(x) cause the Partnership to consolidate or merge with or into any other entity or to convey or transfer or lease its Property and assets substantially as an entirety to any entity; or

(xi) withdraw as general partner of the Partnership.

In addition to the foregoing, the Corporation shall not, without the written consent of the holder of the promissory note evidencing the Loan so long as it is outstanding, take any action set forth in items (i) through (vi) or (viii) through (xi) above.

(3) **ARTICLE NINE: SEPARATENESS/OPERATIONS MATTERS** is hereby added:

((H05000247229 3)))

ARTICLE NINE: SEPARATENESS/OPERATIONS MATTERS

The Corporation shall:

(i) maintain books and records and bank accounts separate from those of any other person and cause the Partnership to maintain books and records and bank accounts separate from those of any other person;

(ii) maintain its assets in its own name and in such a manner that it is not costly or difficult to segregate, identify or ascertain such assets;

(iii) cause the Partnership to maintain its assets in such a manner that it is not costly or difficult to segregate, identify or ascertain such Partnership's assets;

(iv) hold regular Board of Director and stockholder meetings, as appropriate, to conduct the business of the Corporation, and observe all other corporate formalities;

(v) cause the Partnership to hold regular Partnership meetings, as appropriate, to conduct the business of the Partnership and to observe all other Partnership formalities;

(vi) hold itself out to creditors and the public as a legal entity separate and distinct from any other entity;

(vii) cause the Partnership to hold itself out to creditors and the public as a legal entity separate and distinct from any other entity;

(viii) prepare separate tax returns and financial statements and not permit its assets to be listed as assets on the financial statements of any other entity, or if part of a consolidated group, then it will be shown as a separate member of such group;

(ix) cause the Partnership to prepare separate tax returns and financial statements for itself and not permit the assets of the Partnership to be listed as assets on the financial statements of any other entity, or if part of a consolidated group, then such that the Partnership will be shown as a separate member of such group;

(x) allocate and charge fairly and reasonably any common employee or overhead shared with affiliates;

(xi) cause the Partnership to allocate and charge fairly and reasonably any common employee or overhead shared with affiliates of the Partnership;

(xii) transact all business and cause the Partnership to transact all business with affiliates on an arm's-length basis and pursuant to enforceable agreements, the terms of which are intrinsically fair, commercially reasonable and are no less favorable than would be obtained in a comparable transaction with an unrelated third party;

(xiii) conduct business in its own name, and use separate stationery, invoices and checks;

((H05000247229 3)))

(xiv) cause the Partnership to conduct business in its own name, to use its own separate stationary, invoices and checks;

(xv) not commingle its assets or funds or those of the Partnership with those of any other person;

(xvi) not assume, guarantee or pay the debts or obligations of any other person or hold out its credit as being available to satisfy the obligations of others;

(xvii) not cause or allow the Partnership to assume, guaranty or pay the debts or obligations of any other person or hold out the credit of the Partnership as being available to satisfy the obligations of others;

(xviii) neither make any loans or advances to any person or entity nor hold evidence of indebtedness issued by any person or entity;

(xix) neither cause the Partnership to make any loans or advances to any person or entity nor cause the Partnership to hold evidence of indebtedness issued by any person or entity;

(xx) timely pay all of its tax obligations and cause the Partnership to timely pay all of its tax obligations;

(xxi) pay its own liabilities only out of its own funds and cause the Partnership to pay its own liabilities only out of its own funds;

(xxii) not pledge its assets for the benefit of any other entity;

(xxiii) cause the Partnership to not pledge its assets for the benefit of any other entity;

(xxiv) pay the salaries of its own employees, if any, and maintain a sufficient number of employees in light of the contemplated business operations;

(xxv) cause the Partnership to pay the salaries of its own employees, if any, and maintain a sufficient number of employees in light of the Partnership's contemplated business operations;

(xxvi) correct any known misunderstanding regarding its separate identity and cause the Partnership to correct any known misunderstanding regarding its separate identity;

(xxvii) not acquire any securities or obligations of its officers, shareholder or any affiliate of the Corporation, the Partnership or both;

(xxviii) cause the Partnership to not acquire any securities or obligations of its partners or any affiliate of the Partnership, the Corporation or both;

((H05000247229 3)))

(xxix) cause the officers, shareholder and other representatives of the Corporation to act at all times with respect to the Corporation and Partnership consistent and in furtherance of the foregoing and in the best interests of the Corporation and Partnership while simultaneously considering the interests of its creditors;

(xxx) maintain adequate capital in light of the Corporation's contemplated business purpose, transactions and liabilities and cause the Partnership to maintain adequate capital in light of the Partnership's contemplated business purpose, transactions and liabilities;

(xxxi) remain solvent and pay all of its debts and liabilities from its assets as they become due and cause the Partnership to remain solvent and pay all of its debts and liabilities from the Partnership's assets as they become due; and

(xxxii) not identify any of its shareholders or any affiliate thereof as a division or part of the Corporation, and will not identify itself as a division or part of any other entity and will neither cause the Partnership to identify any of its partners or any affiliate thereof as a division or part of the Partnership, nor cause the Partnership to identify itself as a division or part of any other entity

(4) **ARTICLE TEN: SUBORDINATION OF INDEMNITIES** is hereby added:

ARTICLE TEN: SUBORDINATION OF INDEMNITIES

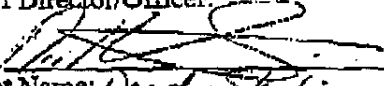
All indemnification obligations of the Corporation are fully subordinated to any obligations relative to the Loan or respecting the Property and such indemnification obligations shall in no event constitute a claim against the Corporation if cash flow in excess of amounts necessary to pay obligations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

DATE OF ADOPTION: October 17, 2005

EFFECTIVE DATE: These amendments shall be effective at the time of its filing with the Florida Department of State.

ADOPTION OF AMENDMENTS: The amendments were approved by the shareholders. The number of votes cast for the amendments by the shareholders was sufficient for approval.

Signature of Director/Officer:

By: 
Print Name: David S. Miller
Its: David S. Miller