

K54219

(Requestor's Name)

(Address)

(Address)

(City/State/Zip/Phone #)

☐ PICK-UP

☐ WAIT

☐ MAIL

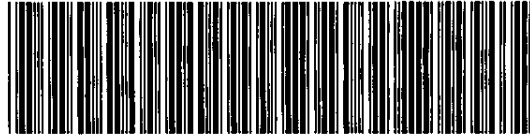
(Business Entity Name)

(Document Number)

Certified Copies _____ Certificates of Status _____

Special Instructions to Filing Officer:

Office Use Only



700276887157

09/11/15--01018--005 **43.75

FILED
15 SEP 11 PM 3:45
TALLAHASSEE, FLORIDA

Amcl
SEP 16 2015
R. WHITE

COVER LETTER

TO: Amendment Section
Division of Corporations

NAME OF CORPORATION: SOUTHCOAST - TC CORPORATION

DOCUMENT NUMBER: K54219

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

Please return all correspondence concerning this matter to the following:

DAVID R. SHIELDS

Name of Contact Person

SOUTHCOAST CAPITAL

Firm/ Company

1 INDEPENDENT DRIVE, SUITE 1600

Address

JACKSONVILLE, FLORIDA 32202

City/ State and Zip Code

dshields@southcoastcapital.com

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

For further information concerning this matter, please call:

BRIAN P. CAIN

Name of Contact Person

at (770) 956-9600

Area Code & Daytime Telephone Number

Enclosed is a check for the following amount made payable to the Florida Department of State:

- | | | | |
|--|--|--|--|
| <input type="checkbox"/> \$35 Filing Fee | <input type="checkbox"/> \$43.75 Filing Fee &
Certificate of Status | <input checked="" type="checkbox"/> \$43.75 Filing Fee &
Certified Copy
(Additional copy is
enclosed) | <input type="checkbox"/> \$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

**ARTICLES OF AMENDMENT
TO
ARTICLES OF INCORPORATION
OF
SOUTHCOAST - TC CORPORATION
DOCUMENT NO. K54219**

FILED
15 SEP 11 PM 3:45
CLERK OF DISTRICT COURT
TALLAHASSEE, FLORIDA

Pursuant to the provisions of Sections 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 Company's business and purpose shall consist solely of the following:

(a) to acquire a partnership interest in and act as a General Partner of SOUTHCOAST CAPITAL PARTNERSHIP, LTD., a Florida limited partnership (the "Partnership"), which is engaged solely in the ownership, operation and management of the real estate project known as Southcoast Beaches Center located at 229 East Atlantic Boulevard in Atlantic Beach, Duval County, Florida (the "Property"), pursuant to and in accordance with these Articles of Incorporation and the Limited Partnership Agreement of the Partnership (the "Partnership Agreement"); and

(b) to engage in such other lawful activities permitted by the laws of the State of Florida as are incidental, necessary or appropriate to the foregoing.

(2) **ARTICLE EIGHT: POWERS AND DUTIES** is hereby deleted and amended to read as follows:

ARTICLE EIGHT: LIMITATIONS

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

(a) engage in any business or activity other than those set forth in ARTICLE THREE or cause or allow the Partnership to engage in any business or activity other than as set forth in the Partnership Agreement;

(b) incur any indebtedness or assume or guaranty any indebtedness of any Person (as defined in the Loan Agreement), other than the obligations (the "Loan") evidenced by a Promissory Note entered by the Partnership and made payable to Rialto Mortgage Finance, LLC, a Delaware limited liability company (together with its successors and assigns, "Lender"), and a Loan Agreement entered by the Partnership and

Lender (as amended, the "Loan Agreement") and secured by the lien on the Property evidenced by a Mortgage and Security Agreement filed in the official public records of Duval County, Florida for the benefit of Lender (the "Security Instrument") and indebtedness permitted therein and normal trade accounts payable in the ordinary course of business (subject to the limitations contained in the Loan Agreement);

(c) cause the Partnership to incur any indebtedness or to assume or guaranty any indebtedness of any Person, other than the Loan and indebtedness permitted by and subject to the terms and limitations contained in the Loan Agreement;

(d) dissolve, wind-up or liquidate, in whole or in part;

(e) cause or consent to the dissolution, winding-up or liquidation, in whole or in part, of the Partnership;

(f) consolidate, combine or merge with or into any other Person or convey or transfer or lease its property and assets substantially as an entirety to any Person;

(g) cause the Partnership to consolidate, combine or merge with or into any Person or to convey or transfer or lease its Property and assets substantially as an entirety to any Person;

(h) with respect to the Company or the Partnership, institute proceedings to be adjudicated bankrupt or insolvent, or consent to the institution of bankruptcy or insolvency proceedings against the Company or the Partnership, 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 Company or the Partnership or a substantial part of the property of the Company or the Partnership, or make any assignment for the benefit of creditors, or admit in writing the Company's inability to pay its debts generally as they become due, or take corporate action in furtherance of any such action;

(i) amend ARTICLES THREE, EIGHT, NINE OR TEN of these Articles of Incorporation or approve an amendment to Section 1.07 or Articles 10, 11, 12, 13, 14 or 15 of the Partnership Agreement; or

(j) withdraw as a General Partner of the Partnership.

So long as any obligations secured by the Security Instrument remain outstanding and not paid in full, the Company shall have no authority to take, and shall not take, any action in items (a) through (g), (i) or (j) above without (1) the prior written consent of the holder of the Security Instrument and, (2) after any Securitization (as defined in the Loan Agreement) and if requested by the holder of the Security Instrument, confirmation from each of the Rating Agencies (as defined in the Loan Agreement) that such action will not result in the qualification, withdrawal or downgrade of any securities rating assigned in connection with the Security Instrument.

(3) **ARTICLE NINE: SEPARATENESS/OPERATIONS MATTERS** is hereby deleted and amended to read as follows:

ARTICLE NINE: SEPARATENESS/OPERATIONS MATTERS.

The Company shall:

(a) 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;

(b) 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;

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

(d) hold regular membership meetings, as appropriate, to conduct the business of the Company, and observe all other legal formalities;

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

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

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

(h) 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;

(i) 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;

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

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

(l) 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;

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

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

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

(p) 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;

(q) 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;

(r) neither make any loans or advances to any Person nor hold evidence of indebtedness issued by any Person;

(s) neither cause the Partnership to make any loans or advances to any Person nor cause the Partnership to hold evidence or indebtedness issued by any Person;

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

(u) 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;

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

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

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

(y) 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;

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

(aa) not acquire any securities or obligations of its members, managers or any affiliate of the Company, the Partnership or both;

(bb) cause the Partnership to not acquire any securities or obligations of its Partners or any affiliate of the Partnership, the Company or both;

(cc) cause the officers, directors, managers, members and other representatives of the Company to act at all times with respect to the Company and the Partnership consistent and in furtherance of the foregoing and in the best interests of the Company and the Partnership while simultaneously considering the interests of its creditors;

(dd) maintain adequate capital in light of the Company'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;

(ee) 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

(ff) not identify any of its members or any affiliate thereof as a division or part of the Company, 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 deleted and amended to read as follows:

ARTICLE TEN: SUBORDINATION OF INDEMNITIES

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

(5) **ARTICLE ELEVEN: THIRD PARTY BENEFICIARIES** is hereby added as follows:

ARTICLE ELEVEN: THIRD PARTY BENEFICIARIES.

Lender is intended to be a third-party beneficiary of ARTICLES THREE, EIGHT, NINE and TEN of these Articles of Incorporation.

DATE OF ADOPTION: September 10, 2015

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

ADOPTION OF AMENDMENTS: These 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: 

Name: W. Radford Lovett II

Title: President

Date: 9/10/15