

# K98233

Chapter Number Only

7/7

Alan R. Hecht

Requestor's Name

2670 N.E. 215 St

Address

Miami, FL 33180 (305)

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933-1441

VALIDATION ONLY

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00 JUL 12 AM 11:21  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

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CORPORATION(S) NAME

AISR HOLDING CORPORATION

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| <input type="checkbox"/> Profit              | <input checked="" type="checkbox"/> Amendment | <input type="checkbox"/> Merger                     |
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| <input type="checkbox"/> Foreign             | <input type="checkbox"/> Dissolution          | <input type="checkbox"/> Mark                       |
| <input type="checkbox"/> Limited Partnership | <input type="checkbox"/> Annual Report        | <input type="checkbox"/> Other                      |
| <input type="checkbox"/> Reinstatement       | <input type="checkbox"/> Reservation          | <input type="checkbox"/> Change of Registered Agent |
| <input type="checkbox"/> Certified Copy      | <input type="checkbox"/> Photo Copies         | <input type="checkbox"/> Certificate Under Seal     |
| <input type="checkbox"/> Call When Ready     | <input type="checkbox"/> Call If Problem      | <input type="checkbox"/> After 4:30                 |
| <input type="checkbox"/> Walk In             | <input type="checkbox"/> Will Wait            | <input type="checkbox"/> Pick Up                    |
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TALLAHASSEE, FLORIDA

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**ARTICLES OF AMENDMENT  
TO  
ARTICLES OF INCORPORATION  
OF  
ALSR HOLDING CORPORATION**

FILED  
00 JUL 12 AM 11:26  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

Pursuant to the provisions of Chapter 607, Florida Statutes, the undersigned **Corporation, ALSR HOLDING CORPORATION**, adopts the following Articles of Amendment to the Articles of Incorporation, filed June 27<sup>th</sup>, 1989, Document Number K98233.

**FIRST: ARTICLE TWO** is hereby amended by replacing the following for **ARTICLE TWO** of the Articles of Incorporation.

**ARTICLE TWO**

2. The sole purpose for which the **Corporation** is formed is to act as the general partner of DKH Properties, Ltd., a Florida Limited Partnership (the "**Partnership**") and to engage in any activity and to exercise any powers permitted to Corporations under the laws of the State of Florida that are incident, necessary and appropriate to accomplish the foregoing.

2.1 Notwithstanding any other provision of these Articles of Incorporation and any provision of law that otherwise so empowers the **Corporation**, so long as there is a First Mortgage (the "**First Mortgage**") on the real property of the **Partnership** is outstanding from **UBS PRINCIPAL FINANCE LLC**, the **Corporation** may not, without the prior written consent of the holder of the **First Mortgage**, do any of the following:

2.1.1 engage in any business or activity other than those set forth in Paragraph 2 of these Articles of Incorporation; or

2.1.2 incur any indebtedness or assume or guaranty any indebtedness.

2.2 So long as the **First Mortgage** is outstanding, the **Corporation** may not do any of the following:

2.2.1 dissolve or liquidate, in whole or in part;

2.2.2 consolidate or merge with or into any other entity or convey or transfer its properties and assets substantially as an entirety to any entity;

2.2.3 withdraw as a general partner of the **Partnership**;

2.2.4 amend or cause to be amended the organizational documents of the **Corporation** or the **Partnership** with respect to changing the sole purpose of the

**Corporation** or the **Partnership** or the separateness covenants contained therein; or

2.2.5 take any action that might cause the **Corporation** or the **Partnership** to become insolvent.

2.3 So long as the **First Mortgage** is outstanding, the board of directors of the **Corporation** (the "Board of Directors") may not do, or cause the **Partnership** to do, any of the following without the affirmative vote of 100% of the members of the Board of Directors, including the Independent Director (as hereinafter defined):

2.3.1 institute proceedings to be adjudicated bankrupt or insolvent;

2.3.2 consent to the institution of bankruptcy or insolvency proceedings against it;

2.3.3 file a petition seeking, or consent to, reorganization or relief under any applicable federal or state law relating to bankruptcy;

2.3.4 seek or consent to the appointment of a receiver, liquidator, conservator, assignee, trustee, sequestrator, custodian or any other similar official of the **Corporation** or the **Partnership** or a substantial part of its properties;

2.3.5 make any assignment for the benefit of creditors;

2.3.6 admit in writing its inability to pay its debts generally as they become due;

2.3.7 otherwise seek relief under any laws relating to the relief from debts or the protection of debtors generally;

2.3.8 take any corporate action in furtherance of any of the preceding actions;

2.3.9 engage in transactions with affiliates; or

2.3.10 except as otherwise provided in Paragraph 2.2.4 hereof, amend the organizational documents of the **Corporation** or the **Partnership**.

2.4 The **Corporation** shall, and shall cause the **Partnership** to:

2.4.1 maintain books and records separate from any other person or entity;

2.4.2 maintain its bank accounts separate from any other person or entity;

2.4.3 not commingle its funds and other assets with those of any other person or entity and hold all of its assets in its own name;

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- 2.4.4 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 other person or entity;
- 2.4.5 not do any act which would make it impossible to carry its ordinary business;
- 2.4.6 conduct its own business in its own name;
- 2.4.7 maintain separate financial statements, showing its assets and liabilities separate and apart from those of any other person or entity;
- 2.4.8 pay its own liabilities and expenses only out of its own funds;
- 2.4.9 as appropriate for the organizational structure of the **Corporation** and the **Partnership**, observe all corporate and other organizational formalities;
- 2.4.10 maintain an office through which its business will be conducted separate and apart from those of its affiliates and maintain an arm's length relationship with its affiliates and enter into transactions with affiliates only on a commercially reasonable basis;
- 2.4.11 pay the salaries of its own employees from its own funds;
- 2.4.12 maintain a sufficient number of employees in light of its contemplated business operations;
- 2.4.13 not guarantee or become obligated for the debts of any other entity or person;
- 2.4.14 not hold out its credit as being available to satisfy the obligations of any other person or entity;
- 2.4.15 not acquire the obligations or securities of its affiliates or owners, including partners, members or shareholders, as appropriate;
- 2.4.16 not make loans to any other person or entity or buy or hold evidence of indebtedness issued by any other person or entity (except for cash and investment-grade securities);
- 2.4.17 allocate fairly and reasonably any overhead expenses that are shared with an affiliate, including paying for office space and services performed by any employee of an affiliate;
- 2.4.18 use separate stationery, invoices and checks bearing its own name;
- 2.4.19 not pledge its assets for the benefit of any other person or entity;
- 2.4.20 hold itself out as a separate entity;

- 2.4.21 correct any known misunderstanding regarding its separate identity;
  - 2.4.22 not identify itself as a division or part of any other person or entity;
  - 2.4.23 maintain adequate capital in light of its contemplated business operations;
  - 2.4.24 be and remain solvent and pay its debt from its assets as the same shall become due;
  - 2.4.25 conduct and operate its business as presently conducted and operated; and
  - 2.4.26 not acquire by purchase or otherwise all or substantially all of the business or assets of, or any stock or other evidence of beneficial ownership of, any entity.
- 2.5 The Board of Directors of the **Corporation** shall at all times while the **First Mortgage** is outstanding include at least one Independent Director. An "Independent Director" shall mean a director of the **Corporation** who is not at the time of initial appointment and has not been at any time during the preceding five (5) years and shall not be at any time while serving as Independent Director: (a) a stockholder, director, officer, employee, partner or member of the **Corporation** or the **Partnership** or any affiliate of either of them; (b) a customer, supplier or other person who derives more than 10% of its purchases or revenues from its activities with the **Corporation** or the **Partnership** or any affiliate of either of them; (c) a person or other entity controlling or under common control with any such stockholder, director, officer, employee, partner, member, customer, supplier or other person; or (d) a member of the immediate family of any such stockholder, director, officer, employee, partner, member, customer, supplier or other person. (As used herein, the term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of management, policies or activities of a person or entity, whether through ownership of voting securities by contract or otherwise).
- 2.6 The Board of Directors of the **Corporation** shall be required to consider the interests of creditors of the **Corporation** and the **Partnership** in connection with all corporate action.
- 2.7 So long as the **First Mortgage** is outstanding, no transfer of any direct or indirect ownership interest in the **Corporation** such that the transferee owns more than a 49% interest in the **Corporation** (or such other interest as specified in the **First Mortgage**) may be made unless such transfer is conditioned upon the delivery of an acceptable Non-Consolidation Opinion (as defined below) to the holder of the **First Mortgage** and to any nationally recognized rating agency which has been requested by the holder of the **First Mortgage** or any transferee of such holder to rate any issue of securities issued in respect of a pool of mortgage loans which includes the loan secured by the **First Mortgage** (the "Certificates") and which is then rating, or expected to rate, such Certificates (individually, a "Rating Agency"), concerning, as applicable, the **Corporation**, the new transferee and/or their respective owners.

- 2.8 For purposes of this Paragraph, "Non-Consolidation Opinion" shall mean an opinion of counsel to the **Partnership** (reasonably satisfactory to the holder of the **First Mortgage** and each Rating Agency in form and substance, from counsel reasonably satisfactory to the holder of the **First Mortgage** and each Rating Agency and containing assumptions, limitations and qualifications customary for opinions of such type) to the effect that a court of competent jurisdiction in a proceeding under the United States Bankruptcy Code would not consolidate the assets and liabilities of the **Corporation** with those of any shareholder or affiliate thereof which became a debtor under the United States Bankruptcy Code, and if applicable to the **Partnership**, that any such transfer would not be a fraudulent conveyance under the United States Bankruptcy Code.
- 2.9 So long as the **First Mortgage** is outstanding, without the prior written consent of the holder of the **First Mortgage** and the vote of one hundred percent (100%) of the members of the Board of Directors, including the Independent Director, the **Corporation** may not amend, alter, change or repeal Paragraphs 2, 2.1, 2.2, 2.3, 2.4, 2.5, 2.6, 2.7, or 2.8 of this Amendment to the Articles of Incorporation.

**SECOND:** This Amendment was adopted by unanimous consent of the Stockholders and the Board of Directors at a Joint Meeting of the Stockholders and Board of Directors held on the 5<sup>th</sup> day of July, 2000.

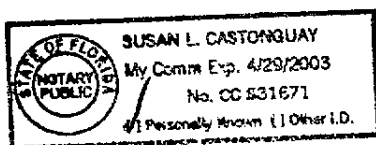
**ALSR HOLDING CORPORATION**


By:   
**ALAN R. HECHT, its Vice-President**

**STATE OF FLORIDA)**  
**COUNTY OF DADE)**

The foregoing instrument was acknowledged before me this 5 day of July, 2000, **ALAN R. HECHT**, who is ☒ personally known to me as the person described in and who executed the foregoing or ☐ who has produced \_\_\_\_\_ as identification, and who did ☒ did not ☐ take an oath.

**IN WITNESS WHEREOF**, I have hereunto set my hand and affixed my official seal at Miami, Florida, the day and year first written above.



  
(Printed Name of Notary)

Serial Number of Notary  
Notary Public, State of Florida  
My Commission Expires: