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**COR AMND/RESTATE/CORRECT OR O/D RESIGN**

**W. J. COLLINS & ASSOCIATES, INC.**

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*Amendment*  
**D. CONNELL JAN 17 2007**



January 16, 2007

FLORIDA DEPARTMENT OF STATE

Division of Corporations

W. J. COLLINS & ASSOCIATES, INC.  
129 NANDINA CIRCLE  
PONTE VEDRA BEACH, FL 32082

SUBJECT: W. J. COLLINS & ASSOCIATES, INC.  
REF: L42948

We received your electronically transmitted document. However, the document has not been filed. Please make the following corrections and refile the complete document, including the electronic filing cover sheet.

The date of adoption of each amendment must be included in the document.

The amendment must be adopted in one of the following manners:

(1) If an amendment was approved by the shareholders, one of the following statements must be contained in the document.

(a) A statement that the number of votes cast for the amendment by the shareholders was sufficient for approval, -or-

(b) If more than one voting group was entitled to vote on the amendment, a statement designating each voting group entitled to vote separately on the amendment and a statement that the number of votes cast for the amendment by the shareholders in each voting group was sufficient for approval by that voting group.

(2) If an amendment was adopted by the incorporators or board of directors without shareholder action.

(a) A statement that the amendment was adopted by either the incorporators or board of directors and that shareholder action was not required.

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) 245-6906.

Darlene Connell  
Document Specialist

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Letter Number: 507A00003273

P.O. BOX 6327 - Tallahassee, Florida 32314

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**ARTICLES OF AMENDMENT  
TO  
ARTICLES OF INCORPORATION  
OF**

**W. J. COLLINS & ASSOCIATES, INC.  
DOCUMENT # L42948**

**FILED**  
07 JAN 17 PM 12:37  
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TALLAHASSEE, FLORIDA

**01-19-07**

Pursuant to the provisions of section 607.1006, Florida Statutes, this Florida Profit Corporation adopts the following amendment(s) to its Articles of Incorporation filed in Tallahassee on January 17, 1990:

The undersigned, being all the members of the Board of Directors of the above named corporation (the "Corporation"), hereby adopt and agree to this Amendment.

1. This Amendment is effective as of January 19, 2007 which is the date of closing of that certain loan from PRINCIPAL LIFE INSURANCE COMPANY, an Iowa corporation (together with its successors and assigns, the "Lender") to the Corporation (the "Effective Date").

2. The Articles of Incorporation is hereby modified and amended to add the following provisions:

**A. Purpose**

The nature of the business and of the purposes to be conducted and promoted by the Corporation, is to engage solely in the following activities:

- (i) To own, hold sell, assign, transfer, operate, lease, mortgage, pledge and otherwise deal with an undivided interest in those certain parcels of real property, together with all improvements located at 3501 N. Ponce de Leon Blvd., St. Augustine, FL 32084 (the "Premises"), including, but not limited to, borrow up to \$3,200,000.00 (the "Loan Amount") from Lender, to be evidenced by a secured promissory note, whereby the corporation promises to pay to Lender the Loan Amount together with all accrued and unpaid interest thereon and all other obligations and liabilities due or to become due to Lender pursuant to the documents, instruments and agreements executed and delivered in connection with such loan (collectively, the "Loan Documents") and all other amounts, sums and expenses paid by or payable to Lender

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pursuant to all such documents (collectively, the "Indebtedness").

- (ii) To exercise all corporate powers enumerated in the general corporation law of the state of Florida necessary or convenient to the conduct, promotion or attainment of the business or purposes otherwise set forth herein.
- (iii) Notwithstanding anything to the contrary set forth in subparagraphs (i) and (ii) above, until the Indebtedness is paid in full, the corporation will continue to (a) be organized solely for the purpose of owning an undivided interest in and operating the Premises, (b) not engage in any business unrelated to the ownership of an undivided interest in and operation of the Premises, (c) not have any assets other than the Premises and those assets related to the Premises and will hold the Premises and such assets in its own name.

**B. Certain Prohibited Activities**

Notwithstanding anything contained herein to the contrary, until the Indebtedness is paid in full, the corporation: (i) will not amend this certificate of incorporation or the corporation's bylaws without first obtaining approval of the Lender; (ii) will not engage in, seek or consent to any dissolution, winding up, liquidation, consolidation or merger, and, except as otherwise expressly permitted by the Loan Documents, will not engage in, seek or consent to any asset sale or transfer of shareholder interests; (iii) without the unanimous consent of all of the directors, will not with respect to itself or, if applicable, to any other corporation, limited partnership, general partnership, limited liability company, or trust (each, an "Entity") in which it has a direct or indirect legal or beneficial ownership interest (a) file a bankruptcy, insolvency or reorganization petition or otherwise institute insolvency proceedings or otherwise seek any relief under any laws relating to the relief from debts or the protection of debtors generally; (b) seek or consent to the appointment of a receiver, liquidator, assignee, trustee, custodian or any similar official for such Entity or all or any portion of such Entity's properties; (c) make any assignment for the benefit of such Entity's creditors; or (d) take any action that might cause such Entity to become insolvent, (iv) will have no indebtedness other than the Indebtedness and commercially reasonable unsecured trade payables in the ordinary course of business relating to the ownership and operation of the Premises which are paid within sixty (60) days of the date incurred, (v) will not assume or guarantee or become obligated for the debts of any other person or Entity or hold out its credit as being available to satisfy the obligations of any other person or Entity, except for the Indebtedness, (vi) will not pledge its assets for the benefit of

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any other person or Entity, and (vii) will not make loans to any person or Entity.

C. Indemnification

Notwithstanding anything contained herein to the contrary, any indemnification of the corporation's directors and officers shall be fully subordinated to any obligations respecting the Premises (including, without limitation, the mortgage [it being agreed that the term "mortgage" shall be construed to mean "mortgage" or "deed of trust" or "deed to secure debt" or "trust deed" as the context so requires] securing the Indebtedness) and such indemnification shall not constitute a claim against the corporation in the event that cash flow in excess of amounts necessary to pay holders of such obligations is insufficient to pay such obligations.

D. Separateness Covenants

Notwithstanding anything contained herein to the contrary, in order to preserve and ensure its separate and distinct corporate identity, the corporation, until the Indebtedness is paid in full (i) will maintain its accounts, books and records, as well as Entity organizational documents, separate from any other person or Entity, other than in connection with the ownership, management and operation of the Premises, (ii) will not commingle its funds or assets with those of any other person or Entity, other than in connection with the ownership, management and operation of the Premises, (iii) will conduct its business in its name, (iv) will pay its own liabilities out of its own funds and assets, (v) will not acquire obligations or securities of its beneficial owners or shareholders, (vi) will hold itself out and identify itself as a separate and distinct Entity under its own name and not as a division or part of any other person or Entity, and (vii) will not identify its shareholders or any Affiliates as a division or part of it and will maintain an arms length relationship with its Affiliates.

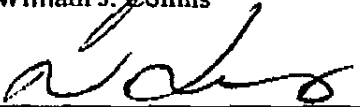
3. The terms and conditions of this Amendment shall amend, supercede, replace, govern and control over any conflicting or inconsistent terms and conditions in the Certificate of Incorporation, but except as modified in this Amendment, all other terms and conditions of the Certificate of Incorporation shall remain unmodified and in full force and effect and are hereby ratified and reaffirmed by each of the undersigned directors. Unless otherwise defined in this Amendment, all capitalized terms shall have the same meanings as provided in the Certificate of Incorporation.
4. This Amendment may be executed in counterparts, each of which shall be deemed an original; and such counterparts when taken together shall constitute but one agreement.
5. These Amendments were adopted on January 12, 2007 by the Board of Directors without shareholder action and shareholder action was not required.


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IN WITNESS WHEREOF, the undersigned directors have caused this  
Amendment to be duly executed and delivered as of the Effective Date.

  
\_\_\_\_\_  
William J. Collins

  
\_\_\_\_\_  
Nicholas D. E. Lee

  
\_\_\_\_\_  
Brenda Collins

  
\_\_\_\_\_  
Lisa Lee

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