

L58422

Division of Corporations

Page 1 of 1

Florida Department of State
Division of Corporations
Public Access System

Electronic Filing Cover Sheet

Note: Please print this page and use it as a cover sheet. Type the fax audit number (shown below) on the top and bottom of all pages of the document.

((H05000208953 3)))

Note: DO NOT hit the REFRESH/RELOAD button on your browser from this page. Doing so will generate another cover sheet.

To: Division of Corporations
Fax Number : (850)205-0380

From: Account Name : BROAD AND CASSEL (BOCA RATON)
Account Number : 076376001555
Phone : (561)483-7000
Fax Number : (561)218-8960

RECEIVED
05 SEP - 1 AM 8:00
DIVISION OF CORPORATIONS

FILED
05 SEP - 1 AM 9:30
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

BASIC AMENDMENT
JENNAH BLOSSOM II CORP.

| | |
|-----------------------|---------|
| Certificate of Status | 1 |
| Certified Copy | 1 |
| Page Count | 05 |
| Estimated Charge | \$52.50 |

Electronic Filing Menu

Corporate Filing

Public Access Help

Amend
8



7777 GLADES ROAD
SUITE 300
BOCA RATON, FLORIDA 33434
TELEPHONE: 561.483.7000
FACSIMILE: 561.483.7321
www.broadandcassel.com

TELECOPIER TRANSMITTAL

DATE: Wednesday, August 31, 2005 5:25:22 PM
 TO: FL Dept of State
 ADDRESS:
 TELECOPIER PHONE NO.: 18502050380
 CONFIRMATION PHONE NO.:
 FROM: Daisy Rodriguez
 TOTAL NUMBER OF PAGES: 06 (including cover)
 CLIENT AND MATTER: 33018-0004

MESSAGE :

PLEASE NOTIFY US IMMEDIATELY IF ALL PAGES WERE NOT RECEIVED AT 561.483.7000

FAX OPERATOR: _____ FIRST ATTEMPT: _____ SECOND ATTEMPT: _____

THE INFORMATION CONTAINED IN THIS TRANSMISSION IS ATTORNEY-CLIENT PRIVILEGED AND CONFIDENTIAL. IT IS INTENDED FOR THE USE OF THE INDIVIDUAL OR ENTITY NAMED ABOVE. IF THE READER OF THIS IS NOT THE INTENDED RECIPIENT, YOU ARE HEREBY NOTIFIED THAT ANY DISSEMINATION, DISTRIBUTION OR COPY OF THIS COMMUNICATION IS STRICTLY PROHIBITED. IF YOU HAVE RECEIVED THIS COMMUNICATION IN ERROR, PLEASE IMMEDIATELY NOTIFY US BY TELEPHONE AND RETURN THE ORIGINAL MESSAGE TO US AT THE ABOVE ADDRESS VIA THE U.S. POSTAL SERVICE. THANK YOU.

FILED

05 SEP -1 AM 9:30

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Fax Audit Number: H05000208953 3

**ARTICLES OF AMENDMENT
TO
ARTICLES OF INCORPORATION
OF
JENNAH BLOSSOM II CORP.**

Pursuant to the provisions of Section 607.1006, Florida Statutes, JENNAH BLOSSOM II CORP., a Florida corporation (the "Corporation"), adopts the following Articles of Amendment to its Articles of Incorporation:

FIRST: Article II of the Corporation's Articles of Incorporation is hereby deleted in its entirety and replaced with the following:

"ARTICLE II LIMITED PURPOSE

Notwithstanding any provision hereof to the contrary, the following shall govern: 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 certain parcels of real property, together with all improvements located thereon, located at 16800 Jog Road, Palm Beach County, State of Florida (the "Property").
- (ii) To own, hold, sell, assign, transfer, operate, lease, mortgage, pledge and otherwise deal with the Property.
- (iii) To exercise all powers enumerated in the Florida Business Corporation Act necessary or convenient to the conduct, promotion or attainment of the business or purposes otherwise set forth herein."

SECOND: Article VIII of the Corporation's Articles of Incorporation is hereby deleted in its entirety and replaced with the following:

"ARTICLE VIII

Intentionally left blank."

THIRD: New Article X has been added to the Corporation's Articles of Incorporation to read as follows:

"ARTICLE X CERTAIN PROHIBITED ACTIVITIES

Notwithstanding any provision hereof to the contrary and for so long as a mortgage lien exists on any portion of the Property, the following shall govern:

Fax Audit Number: H05000208953 3

Fax Audit Number: H05000208953 3

(i) The Corporation shall only incur indebtedness in an amount necessary to acquire, operate and maintain the Property and shall not incur, assume, or guaranty any other indebtedness.

(ii) The Corporation will not voluntarily commence a case with respect to itself, as debtor, under the Federal Bankruptcy Code or any similar federal or state statute without the unanimous consent of the Board of Directors."

FOURTH: New Article XI has been added to the Corporation's Articles of Incorporation to read as follows:

"ARTICLE XI INDEMNIFICATION

Notwithstanding any provision hereof to the contrary, the following shall govern: Any indemnification shall be fully subordinated to any obligations respecting the Property, including, without limitation the first mortgage on the Property, and shall not constitute a claim against the Corporation in the event that cash flow is insufficient to pay such obligations."

FIFTH: New Article XII has been added to the Corporation's Articles of Incorporation to read as follows:

"ARTICLE XII SEPARATENESS COVENANTS

Notwithstanding any provision hereof to the contrary, except for any agreement, or any provisions of any other agreement relating thereto, whereby a mortgage loan to the Corporation and a mortgage loan to The Bear on Jog, Ltd, a Florida limited partnership, are cross-collateralized and cross-defaulted and for so long as a mortgage lien exists on any portion of the Property, in order to preserve and ensure its separate and distinct corporate identity, in addition to the other provisions set forth herein, the Corporation shall conduct its affairs in accordance with the following provisions:

(i) It shall not amend, modify or otherwise change its articles of incorporation, bylaws or other formation agreement or document, as applicable, in any material term or manner, or in a manner which adversely affects the Corporation's existence as a single purpose entity.

(ii) It shall not liquidate or dissolve (or suffer any liquidation or dissolution), or acquire by purchase or otherwise all or substantially all the business or assets of, or any stock or other evidence of beneficial ownership of any entity.

(iii) It does not own and shall not own any asset other than (A) the Property, and (B) incidental personal property necessary for the operation of the Property.

Fax Audit Number: H05000208953 3

Fax Audit Number: H05000208953 3

- (iv) It is not engaged and shall not engage, either directly or indirectly, in any business other than the ownership, management and operation of the Property.
- (v) It shall not enter into any contract or agreement with any affiliate, parent or shareholder of the Corporation, as applicable, except upon terms and conditions that are intrinsically fair and substantially similar to those that would be available on an arm's-length basis with third parties other than an affiliate.
- (vi) It has not incurred and shall not incur any debt, secured or unsecured, direct or contingent (including guaranteeing any obligation), other than (A) the debt evidenced by the first mortgage lien on the Property, and (B) trade payables or accrued expenses incurred in the ordinary course of business of operating the Property customarily satisfied within thirty (30) days and in an aggregate amount not to exceed the lesser of one percent (1.0%) of the existing principal balance of the note evidencing the debt secured by the Property or \$100,000.00, and no other debt will be secured (senior, subordinate or pari passu) by the Property.
- (vii) It has not made and will not make any loans or advances to any third party.
- (viii) It is and shall be solvent and pay its debts from its assets as the same shall become due.
- (ix) It has done or caused to be done and will do all things necessary to preserve its existence, and will observe all formalities applicable to it.
- (x) It will conduct and operate its business in its own name and as presently conducted and operated.
- (xi) It will be, and at all times shall hold itself out to the public as, a legal entity separate and distinct from any other entity (including, without limitation, any affiliate, parent or shareholder, as applicable).
- (xii) It shall file its own tax returns.
- (xiii) It shall maintain adequate capital for the normal obligations reasonably foreseeable in a business of its size and character and in light of its contemplated business operations.
- (xiv) It has and shall 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, parent, shareholder or any other person.
- (xv) It shall establish and maintain an office through which its business shall be conducted separate and apart from those of any affiliate, parent or shareholder, or it shall fairly and reasonably allocate any overhead for shared office space.

Fax Audit Number: H05000208953 3

Fax Audit Number: H05000208953 3

(xvi) It shall maintain separate corporate records, financial statements and books of account from those of any affiliate, parent or shareholder.

(xvii) It shall not commingle assets with those of any affiliate, parent or shareholder.

(xviii) It shall pay any liabilities out of its own funds, including salaries of any employees, not out of the funds of any affiliate, parent or shareholder.

(xix) It shall not guarantee or become obligated for the debts of any other entity, including any affiliate, parent or shareholder, or hold out its credit as being available to satisfy the obligations of others.

(xx) It shall use stationery, invoices and checks separate from any affiliate, parent or shareholder.

(xxi) It shall not pledge its assets for the benefit of any other entity, including any affiliate, parent or shareholder."

SIXTH: The foregoing amendments were adopted on August 30, 2005.

SEVENTH: The foregoing amendments were approved by a majority of the stockholders of the Corporation. The number of votes cast for the amendments were sufficient for approval. There were no voting groups entitled to vote separately on the amendments.

IN WITNESS WHEREOF, JENNAH BLOSSOM II CORP., a Florida corporation, has caused these Articles of Amendment to be signed by its President this 30th day of August, 2005.

JENNAH BLOSSOM II CORP., a Florida corporation

By: 
Richard Caster, President

Fax Audit Number: H05000208953 3