

Division of Corporations

N07000003844

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.

(((H07000112005 3)))



H070001120053ABCQ

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 : RUDEN, MCCLOSKEY, SMITH, SCHUSTER & RUSSELL P.A. (ST. PETE)
Account Number : 076077001601
Phone : (727) 502-8200
Fax Number : (727) 502-8282

FILED
07 MAY -2 PM 2:39
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

COR AMND/RESTATE/CORRECT OR O/D RESIGN

RAILS END CO-OP, INC.

Certificate of Status	0
Certified Copy	1
Page Count	XXXX 06
Estimated Charge	\$43.75

Electronic Filing Menu

Corporate Filing Menu

Help

*Amend
Certificate
5-2-07*



Ruden, McClosky, Smith, Schuster & Russell, P.A.
150 Second Avenue North
St. Petersburg, Florida 33701
(727) 502-8200 Main Office
(727) 502-8282 Main Fax

Fax Cover Sheet

To: DIVISION OF CORPORATIONS

Company: FLORIDA DEPARTMENT OF STATE

Date: 5/2/2007 9:54:00 AM

Fax Number: 1-850-205-0380

Pages: 8

From: Susan G. Sherman, Certified Paralegal to David Bernstein

Direct Phone: 727-502-8243

Direct Fax: 727-502-8943

Client: 42618

Matter: 0053

H0700112006 3

THE INFORMATION CONTAINED IN THIS FACSIMILE MESSAGE IS ATTORNEY PRIVILEGED AND CONFIDENTIAL INFORMATION INTENDED ONLY FOR THE USE OF THE INDIVIDUAL OR ENTITY NAMED ABOVE. IF THE READER OF THIS MESSAGE 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 (IF LONG DISTANCE, PLEASE CALL COLLECT) AND RETURN THE ORIGINAL MESSAGE TO US AT THE ABOVE ADDRESS VIA THE U.S. POSTAL SERVICE. THANK YOU.

FAX AUDIT NUMBER: H07000112005

ARTICLES OF AMENDMENT
TO THE
ARTICLES OF INCORPORATION
OF
RAILS END CO-OP, INC.

The following provisions of the Articles of Incorporation of RAILS END CO-OP, INC., a Florida not-for-profit corporation (the "Corporation"), filed with the Florida Department of State on April 16, 2007, with an effective date of April 16, 2007, and Charter Number N07000003844, and it is hereby, amended as follows:

A. Article V through IX of the Articles of Incorporation of this Corporation are inserted and amended to read as follows:

ARTICLE V
LIMITATIONS

Notwithstanding any other provision of these Articles and any provision of law that otherwise so empowers the Corporation, so long as any portion of the Loan (hereinafter defined) remains outstanding, the Corporation shall not, without the unanimous consent of the Board of Directors, do any of the following:

1. engage in any business or activity other than those permitted hereby or own any assets other than those related to the Property;
2. do any act which would make it impossible to carry on the ordinary business of the Corporation, except as otherwise provided in these Articles;
3. borrow money or incur any indebtedness or assume or guaranty any indebtedness of any other entity, other than normal trade accounts and lease obligations incurred in the ordinary course of business, or grant consensual liens on the Corporation's property, except, however, the Corporation is hereby authorized to secure financing (the "Loan") for the Corporation from Union Capital Investments, L.L.C. in such amount and on such terms as the signing officer of the Corporation may elect, and to grant a mortgage, deed of trust, lien or liens on the Corporation's property to secure such Loan, as well as

STP:758492:1

Prepared By:
David S. Bernstein, Esq., FL Bar #454400
Ruden, McClosky, Smith, Schuster & Russell, P.A.
150 Second Avenue North, 17th Floor
St. Petersburg, FL 33701
(813) 895-1971

FAX AUDIT NUMBER: H07000112005

FILED
07 MAY - 2 PM 2:39
TALLAHASSEE, FLORIDA
SECRETARY OF STATE

FAX AUDIT NUMBER: H07000112005

incur other indebtedness to the extent expressly authorized pursuant to the documents further evidencing the Loan;

4. dissolve or liquidate, in whole or in part;

5. sell or lease or otherwise dispose of all or substantially all of the assets of the Corporation except in a manner, if any, consistent with the requirements of the documents evidencing the Loan;

6. institute proceedings to be adjudicated bankrupt or insolvent, or consent to the institution of 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 a substantial part of property of the Corporation, 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;

7. amend the Articles of Incorporation or the Bylaws of the Corporation; or

8. 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.

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 (v) or items (vii) or (viii) above.

ARTICLE VI TITLE TO CORPORATE PROPERTY

All property owned by the Corporation shall be owned by the Corporation as an entity and, insofar as permitted by applicable law, no shareholder or officer shall have any ownership interest in any corporate property in its individual name or right and, each share or other ownership interest in the Corporation shall be personal property for all purposes.

ARTICLE VII SEPARATENESS PROVISIONS

The Corporation shall:

1. maintain books and records and bank accounts separate from those of any other person;

FAX AUDIT NUMBER: H07000112005

2. 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;

3. hold itself out to creditors and the public as a legal entity separate and distinct from any other entity;

4. hold regular Board of Director and stockholder member meetings, as appropriate, to conduct the business of the Corporation, and observe all other corporate formalities;

5. 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;

6. allocate and charge fairly and reasonably any common employee or overhead shared with affiliates;

7. 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;

8. conduct business in its own name, and use separate stationery, invoices and checks;

9. not commingle its assets or funds with those of any other person;

10. neither make any loans or advances to any person or entity nor hold evidence of indebtedness issued by any person or entity;

11. not assume, guaranty or pay the debts or obligations of any other person or hold out its credit as being available to satisfy the obligations of others;

12. timely pay all of its tax obligations;

13. pay its own liabilities only out of its own funds;

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

15. correct any known misunderstanding regarding its separate identity;

16. not acquire any securities or obligations of its officers, shareholders or any affiliate;

FAX AUDIT NUMBER: H07000112005

17. cause the officers and other representatives of the Corporation to act at all times with respect to the Corporation consistent and in furtherance of the foregoing and in the best interests of the Corporation while simultaneously considering the interests of its creditors;

18. maintain adequate capital in light of the Corporation's contemplated business purpose, transactions and liabilities;

19. remain solvent and pay all of its debts and liabilities from its assets as they become due; and

20. 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.

ARTICLE VIII 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.

ARTICLE IX MEMBERSHIP

The Corporation shall be organized on a nonstock basis and shall issue membership certificates ("Membership Certificates") instead of shares of stock. One hundred ~~threenine~~ (403109) Membership Certificates are authorized to be issued. These shares are appurtenant to all mobile home and recreational vehicle sites located on the real property owned by the Cooperative, which total one hundred ~~threenine~~ (403109) sites.

B. Articles VI and VII are amended to correct the names of the following Officers and Directors:

ROBERT BROCK is corrected to read ROBERT E. BROCK.

SUSAN GRADDY is corrected to read MARVOLYN SUE GRADDY.

The foregoing amendments have been adopted by the Board of Directors as required by the Florida Department of Business and Professional Regulation and Chapter 719, Florida Statutes, as of April 30, 2007, prior to requirement of membership approval.

FAX AUDIT NUMBER: H07000112005

FAX AUDIT NUMBER: H07000112005

IN WITNESS WHEREOF, the undersigned, being President of the Corporation, has adopted and executed these Articles of Amendment as of the 30th day of April, 2007.

RAILS END CO-OP, INC., a Florida not-for-profit corporation

By: Robert E. Brock
ROBERT E. BROCK, President

FAX AUDIT NUMBER: H07000112005