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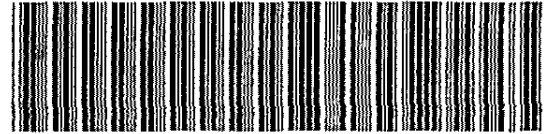
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SECRETARY OF STATE
TALLAHASSEE, FL 32399

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BELMONT INVESTMENT CORP.

Steven J. Harner, Esquire
Associate Counsel
Licensed in Pennsylvania
600 Haverford Road, Suite G101
Haverford, PA 19041
Phone: (610) 896-0513
Fax: (610) 896-0515
Sharner@Belmontinvestment.com

January 5, 2005

VIA FEDERAL EXPRESS

Amendment Section
Division of Corporations
409 E. Gaines Street
Tallahassee, FL 32399

Re: Towne Center Properties, Inc.

Dear Sir or Madam:

Enclosed please find Articles of Amendment to Articles of Incorporation of Towne Center Properties, Inc. together with a check payable to the Department of State in the amount of \$50.

Please file the Articles of Amendment and return it to me in the enclosed self-addressed envelope.

Thank you for your assistance.

Very truly yours,



Steven J. Harner

Enclosures

COVER LETTER

TO: Amendment Section
Division of Corporations

NAME OF CORPORATION: Towne Center Properties, Inc.

DOCUMENT NUMBER: P01000030201

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

Please return all correspondence concerning this matter to the following:

Peter A. Mardinly, Esq.

(Name of Contact Person)

Belmont Investment Corp.

(Firm/ Company)

600 Haverford Road, Suite G101

(Address)

Haverford, PA 19041

(City/ State/ and Zip Code)

For further information concerning this matter, please call:

Peter A. Mardinly, Esq.

(Name of Contact Person)

at (610) 896-0513

(Area Code & Daytime Telephone Number)

Enclosed is a check for the following amount:

☒ \$35 Filing Fee

☐ \$43.75 Filing Fee &
Certificate of Status

☐ \$43.75 Filing Fee &
Certified Copy
(Additional copy is
enclosed)

☐ \$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
409 E. Gaines Street
Tallahassee, FL 32399

Articles of Amendment
to
Articles of Incorporation
of

Towne Center Properties, Inc.

(Name of corporation as currently filed with the Florida Dept. of State)

P01000030201

(Document number of corporation (if known))

Pursuant to the provisions of section 607.1006, Florida Statutes, this *Florida Profit Corporation* adopts the following amendment(s) to its Articles of Incorporation:

NEW CORPORATE NAME (if changing):

(Must contain the word "corporation," "company," or "incorporated" or the abbreviation "Corp.," "Inc.," or "Co.")
(A professional corporation must contain the word "chartered", "professional association," or the abbreviation "P.A.")

AMENDMENTS ADOPTED- (OTHER THAN NAME CHANGE) Indicate Article Number(s) and/or Article Title(s) being amended, added or deleted: **(BE SPECIFIC)**

Article II, Nature of Business, is hereby deleted in its entirety and restated as follows:

"The Corporation's business and purpose shall consist solely of the acquisition, ownership,

operation and management of the real estate project known as The Town Center Shoppes at

Bonaventure, located at 16600 Saddle Club Road, Weston, Broward County, Florida 33326,

(the "Property") and such activities as are necessary, incidental or appropriate in connection therewith."

SEE ATTACHED PAGE FOR ADDITIONAL AMENDMENTS ADOPTED

(Attach additional pages if necessary)

If an amendment provides for exchange, reclassification, or cancellation of issued shares, provisions for implementing the amendment if not contained in the amendment itself: (if not applicable, indicate N/A)

(continued)

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TALLAHASSEE, FLORIDA
SECRETARY OF STATE

The date of each amendment(s) adoption: JANUARY 5, 2005

Effective date if applicable: Upon filing
(no more than 90 days after amendment file date)

Adoption of Amendment(s) (CHECK ONE)

- ☒ The amendment(s) was/were approved by the shareholders. The number of votes cast for the amendment(s) by the shareholders was/were sufficient for approval.
- ☐ The amendment(s) was/were approved by the shareholders through voting groups. *The following statement must be separately provided for each voting group entitled to vote separately on the amendment(s):*

"The number of votes cast for the amendment(s) was/were sufficient for approval by _____"
(voting group)

- ☐ The amendment(s) was/were adopted by the board of directors without shareholder action and shareholder action was not required.
- ☐ The amendment(s) was/were adopted by the incorporators without shareholder action and shareholder action was not required.

Signed this 5th day of JANUARY 2005
2004

Signature [Signature]
(By a director, president or other officer - if directors or officers have not been selected, by an incorporator - if in the hands of a receiver, trustee, or other court appointed fiduciary by that fiduciary)

Barry J. Belmont
(Typed or printed name of person signing)

President
(Title of person signing)

ARTICLES OF AMENDMENT
TO
ARTICLES OF INCORPORATION
OF
TOWNE CENTER PROPERTIES, INC.

Continuation Page

The following Articles are hereby added to the Articles of Incorporation:

ARTICLE XI: POWERS AND DUTIES

Notwithstanding any other provisions of the Articles of Incorporation or the by-laws, and so long as any obligations secured by the Mortgage (as defined below) remain outstanding and not discharged in full, without the consent of all of the members of the board of directors, the Corporation shall not, and the officers of the Corporation shall have no authority to:

- (i) borrow money or incur indebtedness on behalf of the Corporation other than normal trade accounts payable and lease obligations in the normal course of business, or grant consensual liens on the Corporation's property; except, however, that the Borrower is authorized to assume the loan in the original principal amount of \$3,240,000.00 (the "Loan"), which Loan is evidenced by that certain Note dated August 31, 1998 (the "Note"), from Town Center Shoppes, Ltd. ("Original Borrower") to Central Park Capital, L.P. (the "Original Lender"), which Loan is secured by a Mortgage and Security Agreement dated August 31, 1998 from Original Borrower for the benefit of Original Lender (the "Mortgage"), and further documented in an Assumption and Modification Agreement dated December 31, 2000 between Town Center Shoppes, Ltd. and Penny Investments Business Trust, Jack S. Gressen, Barry J. Belmont and LaSalle Bank, N.A., Trustee and GMAC Commercial Mortgage Corporation;
- (ii) dissolve or liquidate the Corporation;
- (iii) sell or lease, or otherwise dispose of all or substantially all of the assets of the Corporation;
- (iv) file a voluntary petition or otherwise initiate proceedings to have the Corporation adjudicated bankrupt or insolvent, or consent to the institution of bankruptcy or insolvency proceedings against the Corporation, or file a petition seeking or consenting to reorganization or relief of the Corporation as debtor under any applicable federal or state law relating to bankruptcy, insolvency, or other relief

for debtors with respect to the Corporation; or seek or consent to the appointment of any trustee, receiver, conservator, assignee, sequestrator, custodian, liquidator (or other similar official) of the Corporation or of all or any substantial part of the properties and assets of the Corporation, or make any general assignment for the benefit of creditors of the Corporation, or admit in writing the inability of the Corporation to pay its debts generally as they become due or declare or effect a moratorium on the Corporation debt or take any action in furtherance of any action; or

- (v) merge or consolidate with any other entity.

Notwithstanding the foregoing and so long as any obligation secured by the Mortgage remains outstanding and not discharged in full, the Corporation shall have no authority to take any action in items (i) through (iii) and (v) without the prior written consent of the holder of the Mortgage.

ARTICLE XII: TITLE TO 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 Corporation property in its individual name or right.

ARTICLE XIII: SEPARATENESS/OPERATIONS MATTERS

Corporation hereby represents, warrants and covenants, as of the date hereof and until such time as the indebtedness secured hereby is paid in full, that Corporation:

- (a) will not dissolve or terminate or materially amend the terms of its certificate of incorporation or partnership agreement,

- (b) will not enter into any transaction of merger or consolidation, or liquidate or dissolve itself (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,

- (c) has not and will not guarantee or otherwise become liable on or in connection with any obligation of any other person or entity,

- (d) does not own and will not own any asset or property other than (i) the Property, and (ii) incidental personal property necessary for the operation of the Property,

- (e) is not engaged and will not engage, directly or indirectly, in any business other than the ownership, management and operation of the Property,

(f) will not enter into any contract or agreement with any general partner, member, principal or Affiliate (as hereinafter defined) of the Corporation or any Affiliate of the general partner of the Corporation except upon terms and conditions that are intrinsically fair and substantially similar to those that would be available on an arms-length basis with third parties other than an Affiliate,

(g) has not incurred and will not incur any debt, secured or unsecured, direct or contingent (including guaranteeing any obligation), other than (i) the indebtedness secured by the Mortgage, and (ii) Affiliate advances or trade payables or accrued expenses incurred in the ordinary course of business of operating the Property, no other debt may be secured (senior, subordinate or *pari passu*) by the Property,

(h) has not made and will not make any loans or advances to any third party (including any Affiliate),

(i) is and will be solvent and pay its debt from its assets as the same shall become due,

(j) has done or caused to be done and will do all things necessary to preserve its existence, and will not, nor will any partner, limited or general, or shareholder thereof, or member thereof, as applicable, amend, modify or otherwise change its partnership certificate, partnership agreement, articles of Incorporation or bylaws in a manner which adversely affects the Corporation's existence as a single purpose entity,

(k) will conduct and operate its business as presently conducted and operated,

(l) will maintain books and records and bank accounts separate from those of its Affiliates, including its general partners or managing members,

(m) will be, and at all times will hold itself out to the public as, a legal entity separate and distinct from any other entity (including any Affiliate thereof; including the general partner or managing members, as applicable, or any Affiliate of the general partner or managing members, as applicable, of the Corporation),

(n) will file its own tax returns,

(o) will 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,

(p) will not seek the dissolution or winding up, in whole or in part, of the Corporation,

(q) will not commingle the funds and other assets of Corporation with those of any general partner or member, any Affiliate or any other person,

(r) has and will 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,

(s) does not and will not hold itself out to be responsible for the debts or obligations of any other person,

(t) will not do any act which would make it impossible to carry on the ordinary business of Corporation,

(u) will not possess or assign the Property or incidental personal property necessary for the operation of the Property for other than a business or company purpose,

(v) will not sell, encumber or otherwise dispose of all or any portion of the Property or incidental personal property necessary for the operation of the Property,

(w) will not hold title to Corporation's assets other than in Corporation's name, and

(x) will not 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 consent 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 Corporation's property, 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 any action in furtherance of any such action.

ARTICLE XIV: MISCELLANEOUS

1. Notwithstanding the provisions of the Articles of Incorporation, the by-laws, or other agreement, any indemnification by the Corporation of an officer, shareholder or other third party shall be fully subordinated to any obligations respecting the payment of obligations under the documents evidencing and securing the Loan, and no indemnification payments shall be made (or shall represent a valid claim against the Corporation) unless, and only to the extent that, cash flow exceeds any and all obligations then due under the documents evidencing and securing the Loan.

2. The Corporation, its officers and shareholders, acknowledge and agree that the holder of the Mortgage is specifically relying upon the terms, conditions and other provisions of the Agreement. As such, the Corporation, its officers and shareholders, acknowledge and agree that the holder of the Mortgage shall have the right to enforce any and all of the provisions set forth in the Mortgage.

3. Without the prior written consent of the holder of the Mortgage, the provisions of Articles I, II, XI, XII, XIII, and XIV of the Article of Incorporation shall not be amended or cancelled.