

P01000111027

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BASIC AMENDMENT
RK VENTURES INCORPORATED

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FIRST AMENDMENT TO ARTICLES OF INCORPORATION
OF
RK VENTURES INCORPORATED

DOCUMENT NUMBER: P01000111027

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

1. AMENDMENTS ADOPTED:

A. ARTICLE II. NATURE OF BUSINESS is hereby amended in its entirety to read as follows:

"ARTICLE II. NATURE OF BUSINESS

This corporation is formed for the sole purpose of being the General Partner of El Clair Ltd, a Florida limited partnership (the "Partnership") and for no other purpose."

B. A new ARTICLE XI is hereby added to the Articles of Incorporation as follows:

"ARTICLE XI. SINGLE PURPOSE ENTITY

Section 11.1. Paramount Provisions.

For so long as that certain loan from Citigroup Global Markets Realty Corp. to the Partnership in the original amount of \$11,500,000.00 (the "Loan") is outstanding, the provisions of this Article 11 shall govern and take precedence over any inconsistent or contradictory provisions which might appear elsewhere herein.

Section 11.2. No Liquidation, Etc.

The Corporation itself or on behalf of the Partnership shall not dissolve, liquidate, consolidate, merge, sell its or the Partnership's assets or amend these Articles of Incorporation (except to correct clerical errors) during the term of the Loan without consent of the holder of the Loan.

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Section 11.3. Separateness Covenants.

At all times the Corporation has and shall:

- (a) Not own any asset or property other than its general partner interest in the Partnership;
- (b) Not engage in any business or activity other than the ownership, management and operation of the Partnership as its general partner;
- (c) Not enter into or be a party to any transaction, contract or agreement with any guarantor of the Loan or any part thereof ("Guarantor") or any party which is directly or indirectly controlling, controlled by or under common control with the Corporation, Partnership or Guarantor (an "Affiliate"), 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 the Partnership, any Guarantor or Affiliate;
- (d) Incur any indebtedness, secured or unsecured, direct or indirect, absolute or contingent (including guarantying any obligation, other than (i) the mortgage loan being refinanced by the Loan, (ii) the Loan and (iii) trade and operational debt incurred in the ordinary course of business with trade creditors in connection with the Corporation's business purpose in such amounts as are normal and reasonable under the circumstances, provided such debt is not evidenced by a Promissory Note or other security instrument and is not at any time in an aggregate amount in excess of two percent (2%) of the original amount of the Loan, and further provided that all such trade debts are paid within thirty (30) days after the same are incurred;
- (e) Allow any indebtedness of the Partnership or the Corporation other than the Loan to be

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secured (senior, subordinate or pari passu) by the property owned by the Partnership;

- (f) Not make any loans or advances to any third party or to Guarantor, any Affiliate or any constituent party of the Corporation or Partnership;
- (g) Remain solvent and pay its debts from its assets as the same shall become due;
- (h) Due all things necessary to preserve its existence and will not amend, modify or otherwise change these Articles of Incorporation in a manner which would adversely affect the Corporation's existence as a single-purpose entity, without the prior written consent of the holder of the Loan;
- (i) Maintain financial statements, accounting records, books and records, bank accounts and other entity documents as official records separate from those of its Affiliates and any constituent party of the Corporation or any person or entity, and file its own tax returns;
- (j) Hold itself out to the public as a legal entity separate and distinct from any other entity (including any Affiliate, any constituent party of the Corporation, Partnership or any Guarantor), correct any known misunderstanding regarding the Corporation's status as a separate entity, conduct business in its own name, not identify itself or any of its affiliates as a division or part of the other and maintain and utilize a separate telephone number and separate stationery, invoices and checks;
- (k) Allocate fairly and reasonably any overhead for shared office expense;
- (l) Preserve and keep in full force and effect its existence, good standing and qualification to do business in the State of

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Florida and observe all corporate formalities;

- (m) Maintain adequate capital and a sufficient number of employees for the normal obligations reasonably foreseeable in a business of the size and character of the Corporation and in light of its contemplated business operations and pay the salaries of its own employees;
- (n) Seek or consent to the dissolution or winding up, in whole or in part, of the Corporation or merge with or be consolidated into any other entity or acquire by purchase or otherwise, all or substantially all of the business assets or any stock or beneficial ownership of any entities;
- (o) Not commingle the funds or other assets of the Corporation with those of the Partnership, any Affiliate, Guarantor, constituent party of the Corporation or any other person and will pay its own liabilities out of its own funds and assets;
- (p) Maintain its assets in such a manner that it will not be costly or difficult to segregate, ascertain or identify its individual assets from those of any constituent party of the Corporation, Partnership, Affiliate, Guarantor or any other person;
- (q) Not assume, guarantee, become obligated for or hold itself out to be responsible for the debts or obligations of any other person or entity (provided, that the foregoing shall not prevent the Corporation from being and holding itself responsible, as general partner, for obligations of the Partnership;
- (r) Obtain and maintain in full force and effect and abide by and satisfy the material terms and conditions of all material permits, licenses, registrations and other authorizations with or granted by any

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governmental authorities that may be required from time to time with respect to the Corporation's acting as general partner of the Partnership;

- (s) Not own any subsidiary or make any investment in any person or entity other than acquisition of its 1% general partner interest in the Partnership; and
- (t) Not file or consent to the filing of any petition, either voluntary or involuntary, to take advantage of any applicable insolvency, bankruptcy, liquidation or reorganization statute or make an assignment for the benefit of creditors.

Section 11.4. Interests of Creditors.

The directors and shareholders of the Corporation are required to consider the interests of creditors of the Corporation in connection with all actions taken by them.

Section 11.5. General Partner.

So long as the Loan is outstanding, the Corporation shall be a special purpose entity meeting all requirements established for it, as the general partner of the Partnership, pursuant to Section 9 of the Mortgage which will secure the Loan.

Section 11.6. No Amendment.

The Corporation shall in no way amend, alter, change or repeal this Article 11 without obtaining the consent of the holder of the Loan."

2. ADOPTION OF AMENDMENT:

This First Amendment was approved unanimously by the shareholders and directors of the Corporation.

3. DATE OF ADOPTION OF AMENDMENT AND EFFECTIVE DATE.

This First Amendment was adopted on June 23, 2005 and is effective as of June 23, 2005.

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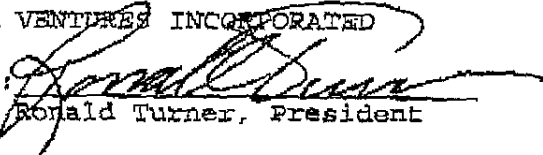
4. NO OTHER AMENDMENT.

Except as amended hereby, the Articles of Incorporation remain in full force and effect in accordance with their terms.

Signed as of the 23rd day of June, 2005.

RK VENTURES INCORPORATED

By:


Ronald Turner, President

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