

P01000117810

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.

(((H03000293524 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 : YOUR CAPITAL CONNECTION, INC.
Account Number : I20000000257
Phone : (850) 224-8870
Fax Number : (850) 224-7047

BASIC AMENDMENT

HUGO NUZIALE, INC.

Certificate of Status	0
Certified Copy	0
Page Count	05
Estimated Charge	\$35.00

RECEIVED

03 OCT 14 AM 8:30

DIVISION OF CORPORATIONS

2003 OCT 14 PM 3:36

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS

Electronic Filing Menu

Corporate Filing

Public Access Help

*Amendment
10/14/03
DC*

October 13, 2003

HUGO NUZIALE, INC.
P.O.BOX 223592
HOLLYWOOD, FL 33022-3592

SUBJECT: HUGO NUZIALE, INC.
REF: P01000117810

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

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

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

FAX Aud. #: H03000293524
Letter Number: 503A00055814

H03000293524 3

FILED
SECRETARY OF CORPORATIONS
DIVISION OF CORPORATIONS
2003 OCT 14 PM 3:36

AMENDMENT TO ARTICLES OF INCORPORATION
FOR

HUGO NUZIALE, INC.

WHEREAS, the undersigned is the sole stockholder, director and officers of the Florida corporation known as HUGO NUZIALE, INC.

WHEREAS, the Articles of Incorporation of HUGO NUZIALE, INC. reserves the right to amend the Articles of Incorporation.

WHEREAS, the undersigned being the sole stockholder, director and officers of HUGO NUZIALE, INC., upon motions made and duly seconded, do hereby unanimously resolve that Article of Incorporation will be amended to add unto the following:

Section A. Mortgage Loan Requirements. Notwithstanding anything in this Agreement to the contrary, unless and until that certain loan (the "Loan") from KeyBank National Association (together with its successors and assigns, the "Lender") to the Corporation evidenced and secured by certain loan documents ("Loan Documents") including, without limitation, a mortgage, deed of trust or deed to secure debt (the "Security Instrument") encumbering the real property commonly known as Shoppes of Woodmont located in Broward County, Florida, together with related personal property (collectively, the "Property"), has been paid in full in accordance with the terms and provisions of such Security Instrument and other Loan Documents, the following provisions shall apply:

1. **Limited Purpose.**

The Corporation is organized solely to acquire, improve, lease, operate, manage, own, hold for investment and sell or otherwise dispose of the Property and to engage in any and all other activities as may be necessary in connection with the foregoing. The Corporation shall engage in no other business, it shall have no other purpose, it shall not own or acquire any real or personal property other than property related to the Property or in the furtherance of the purposes of the Corporation as stated herein, and it shall not incur, create, or assume any indebtedness or liabilities, secured or unsecured, direct or contingent, other than (i) the Loan and (ii) unsecured indebtedness that represents trade payables or accrued expenses occurring in the normal course of business of owning and operating the Property that is not evidenced by a promissory note and is due payable within thirty (30) days after the date incurred and which in no event exceeds two percent (2%) of the original principal amount of the promissory note evidencing the Loan.

2. **Prohibited Actions.**

The Corporation shall not:

- (a) take any "Bankruptcy Action", which is defined to include without limitation:
 - (i) Taking any action that might cause the Corporation to become insolvent;

H03000293524 3

- (ii) Commencing any case, proceeding or other action on behalf of the Corporation or otherwise seek relief under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization or relief of debtors;
- (iii) Instituting proceedings to have the Corporation adjudicated as bankrupt or insolvent;
- (iv) Consenting to the institution of bankruptcy or insolvency proceedings against the Corporation;
- (v) Filing a petition or consenting to a petition seeking reorganization, arrangement, adjustment, winding-up, dissolution, composition, liquidation or other relief of its debts on behalf of the Corporation under any federal or state law relating to bankruptcy;
- (vi) Seeking or consenting to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian or any similar official for the Corporation or a substantial portion of its assets or properties;
- (vii) Admitting in writing the Corporation's inability to pay debts generally as they become due;
- (viii) Making any assignment for the benefit of the Corporation's creditors; or
- (ix) Taking any action in furtherance of the foregoing;
- (b) dissolve, liquidate or terminate in whole or in part, or consolidate with or merge into any person or entity, or sell, transfer or otherwise dispose of or encumber all or substantially all of its assets, or change its legal structure;
- (c) amend or recommend the amendment of the Bylaws, Articles of Incorporation, or any other formation or organizational document unless (i) Lender consents to such amendment and (ii) following any securitization of the Loan, the applicable rating agencies confirm in writing that such change will not result in the qualification, withdrawal or downgrade of any securities ratings;
- (d) fail to preserve its existence as an entity duly organized, validly existing and in good standing (if required) under the applicable laws of the jurisdiction of its organization or formation;
- (e) terminate or fail to comply with the provisions of its organizational documents; or
- (f) engage in any business or activity that is inconsistent in any way with the purposes of the Corporation as set forth above.

3. **Separateness Covenants.**

The Corporation shall at all times:

- (a) not commingle its assets with those of any other entity;
- (b) hold its assets in its own name;
- (c) conduct its own business in its own name;

- (d) maintain its bank accounts, books, records and financial statements in accordance with generally accepted accounting principles, keep such bank accounts, books, records and financial statements separate from those of any other person or entity, and not permit the listing of its assets on the financial statements of any other person or entity;
- (e) maintain its books, records, resolutions and agreements as official records;
- (f) pay its own liabilities out of its own funds;
- (g) maintain adequate capital in light of its contemplated business operations;
- (h) observe all corporate and other organizational formalities;
- (i) maintain an arm's-length relationship with Affiliates and enter into transactions with Affiliates only on a commercially reasonable basis;
- (j) pay the salaries of only its own employees and maintain a sufficient number of employees in light of contemplated business operations;
- (k) not guarantee or become obligated for the debts of any other entity or hold out its credit as being available to satisfy the obligations of others;
- (l) not acquire the obligations or securities of its Affiliates or owners, including its partners, members or shareholders;
- (m) not make loans or advances to any other person or entity;
- (n) allocate fairly and reasonably any overhead for shared office space;
- (o) use separate stationery, invoices and checks;
- (p) file its own tax returns (unless prohibited by applicable laws from doing so);
- (q) not pledge its assets for the benefit of any other person or entity;
- (r) hold itself out as a separate entity, and not fail to correct any known misunderstanding regarding its separate identity;
- (s) not identify itself as a division or subsidiary of any other entity;
- (t) not maintain its assets in such a manner that will be costly or difficult to segregate, ascertain or identify its individual assets from those of any other person or entity; and
- (u) observe the single purpose entity and separateness covenants and requirements set forth in the Security Instrument.

4. **Standards Governing Actions.**

To the fullest extent permitted by applicable law, the shareholders and directors shall at all times take into account the interests of the Corporation's creditors as well as the interests of

its shareholders in connection with all matters subject to the consideration or vote of the shareholders or directors.

5. Indemnification.

Any obligations of the Corporation to indemnify its officers and directors are hereby fully subordinated to its obligations respecting the Property and shall not constitute a claim against the Corporation in the event that cash flow in excess of amounts required to pay holders of any debt pertaining to the Property is insufficient to pay such obligations.

6. Priority of Distributions.

The Corporation's assets shall be utilized at all times to satisfy any and all of the Corporation's obligations and liabilities to Lender in accordance with the Security Instrument and other Loan Documents prior to paying or distributing any such proceeds to satisfy other obligations or liabilities of the Corporation.

7. Definitions.

As used herein, the following terms shall have the meanings set forth herein:

"Affiliate" means a person or entity that directly or indirectly (through one or more intermediaries) controls, is controlled by, or is under the common control of or with, the person or entity specified;

"control" means, (i) whether directly or indirectly, ownership or control of the power to vote ten percent (10%) or more of the outstanding equity interests of any such entity, (ii) the control in any manner of the election of more than one director or trustee (or persons exercising similar functions) of such entity, or (iii) the possession, of the power to direct or cause the direction of the management and/or policies of such entity, whether through the ownership of voting securities, by contract, or otherwise;

"person" means any individual, corporation, partnership, limited liability company, joint venture, association, joint stock company, trust (including any beneficiary thereof), unincorporated organization, or government or any agency or political subdivision thereof.

8. Conflicting Provisions.

To the extent this Section A conflicts with any other provisions of this Agreement or any other organizational or formation document of the Corporation, this Section A shall control.

The undersigned is the sole stockholder, director and officers of the Corporation. This amendment was unanimously adopted by all of the stockholders, directors and officers of the corporation. The number of votes cast for the amendment was by all of the shareholders of the corporation, and as such is sufficient for the approval of this amendment.

H03000293524 3

~~HUGO NUZIALE~~

STATE OF FLORIDA)
)SS
COUNTY OF BROWARD)

The foregoing instrument was acknowledged before me this 13 day of October, 2003, by Hugo Nuziale, as Officer, sole Director and Stockholder of HUGO NUZIALE, INC. who is personally known to me and who did not take an oath.



NOTARY PUBLIC

My commission expires:



Sam C. Caliendo
Commission # 00061831
Expires Jan. 27, 2006
Bonded thru
Atlantic Bonding Co., Inc.

All of these amendments were adopted on October 9, 2003.

H03000293524 3