

P02000128091

(Requestor's Name)

(Address)

(Address)

(City/State/Zip/Phone #)

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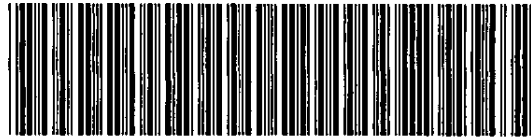
(Business Entity Name)

(Document Number)

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Amend.

11/28/12

DC

COVER LETTER

TO: Amendment Section
Division of Corporations

NAME OF CORPORATION: LA - Orlando Properties, Inc.

DOCUMENT NUMBER: P02000128091

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

Please return all correspondence concerning this matter to the following:

Bruce Goren

Name of Contact Person

PICOA, Inc.

Firm/ Company

10866 Wilshire Boulevard, 11th Floor

Address

Los Angeles, California 90024

City/ State and Zip Code

bggoren@picoainc.com

E-mail address: (to be used for future annual report notification)

For further information concerning this matter, please call:

Bruce Goren

Name of Contact Person

at (310) 441-8411

Area Code & Daytime Telephone Number

Enclosed is a check for the following amount made payable to the Florida Department of State:

- | | | | |
|--|--|--|--|
| <input type="checkbox"/> \$35 Filing Fee | <input type="checkbox"/> \$43.75 Filing Fee &
Certificate of Status | <input checked="" type="checkbox"/> \$43.75 Filing Fee &
Certified Copy
(Additional copy is
enclosed) | <input type="checkbox"/> \$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
Clifton Building
2661 Executive Center Circle
Tallahassee, FL 32301

Articles of Amendment
to
Articles of Incorporation
of

LA - Orlando Properties, Inc.

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

P02000128091

(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:

A. If amending name, enter the new name of the corporation:

The new name must be distinguishable and contain the word "corporation," "company," or "incorporated" or the abbreviation "Corp.," "Inc.," or "Co.," or the designation "Corp.," "Inc.," or "Co.". A professional corporation name must contain the word "chartered," "professional association," or the abbreviation "P.A."

B. Enter new principal office address, if applicable:

(Principal office address **MUST BE A STREET ADDRESS**)

C. Enter new mailing address, if applicable:

(Mailing address **MAY BE A POST OFFICE BOX**)

D. If amending the registered agent and/or registered office address in Florida, enter the name of the new registered agent and/or the new registered office address:

Name of New Registered Agent _____

(Florida street address)

New Registered Office Address: _____, Florida _____
(City) (Zip Code)

New Registered Agent's Signature, if changing Registered Agent:

I hereby accept the appointment as registered agent. I am familiar with and accept the obligations of the position.

Signature of New Registered Agent, if changing

If amending the Officers and/or Directors, enter the title and name of each officer/director being removed and title, name, and address of each Officer and/or Director being added:

(Attach additional sheets, if necessary)

Please note the officer/director title by the first letter of the office title:

P = President; V= Vice President; T= Treasurer; S= Secretary; D= Director; TR= Trustee; C = Chairman or Clerk; CEO = Chief Executive Officer; CFO = Chief Financial Officer. If an officer/director holds more than one title, list the first letter of each office held. President, Treasurer, Director would be PTD.

Changes should be noted in the following manner. Currently John Doe is listed as the PST and Mike Jones is listed as the V. There is a change, Mike Jones leaves the corporation, Sally Smith is named the V and S. These should be noted as John Doe, PT as a Change, Mike Jones, V as Remove, and Sally Smith, SV as an Add.

Example:

X Change PT John Doe

X Remove V Mike Jones

X Add SV Sally Smith

<u>Type of Action</u> (Check One)	<u>Title</u>	<u>Name</u>	<u>Address</u>
1) <input type="checkbox"/> Change	_____	_____	_____
<input type="checkbox"/> Add	_____	_____	_____
<input type="checkbox"/> Remove	_____	_____	_____
2) <input type="checkbox"/> Change	_____	_____	_____
<input type="checkbox"/> Add	_____	_____	_____
<input type="checkbox"/> Remove	_____	_____	_____
3) <input type="checkbox"/> Change	_____	_____	_____
<input type="checkbox"/> Add	_____	_____	_____
<input type="checkbox"/> Remove	_____	_____	_____
4) <input type="checkbox"/> Change	_____	_____	_____
<input type="checkbox"/> Add	_____	_____	_____
<input type="checkbox"/> Remove	_____	_____	_____
5) <input type="checkbox"/> Change	_____	_____	_____
<input type="checkbox"/> Add	_____	_____	_____
<input type="checkbox"/> Remove	_____	_____	_____
6) <input type="checkbox"/> Change	_____	_____	_____
<input type="checkbox"/> Add	_____	_____	_____
<input type="checkbox"/> Remove	_____	_____	_____

E. If amending or adding additional Articles, enter change(s) here:

(Attach additional sheets, if necessary). (Be specific)

See attached Exhibit A

F. If an amendment provides for an 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)

The date of each amendment(s) adoption: November 19, 2012

Effective date if applicable: November 19, 2012

(no more than 90 days after amendment file date)

Adoption of Amendment(s)

(CHECK ONE)

☐ The amendment(s) was/were adopted 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

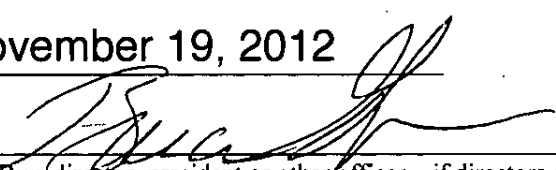
by _____."
(voting group)

☒ 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.

Dated November 19, 2012

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)

Bruce Goren

(Typed or printed name of person signing)

Secretary

(Title of person signing)

EXHIBIT A

AMENDMENT TO ARTICLES OF INCORPORATION

The Articles of Incorporation for LA – Orlando Properties, Inc. are hereby amended in the following manner:

1. Article III shall be amended to read in its entirety

ARTICLE III – PURPOSE

The nature of the business and of the purposes to be conducted and promoted by the corporation is to engage solely in the activity of acting as the general partner of Oakhill Village Limited Partnership, a Florida limited partnership whose purpose is to acquire that certain real property, together with all improvements located thereon, located at 6572 Old Winter Garden Road, in the City of Orlando, State of Florida (the "Property") and own, hold, sell, assign, transfer, operate, lease mortgage, pledge and otherwise deal with the Property. The corporation shall exercise all powers enumerated in the General Corporation Law of Florida necessary or convenient to the conduct, promotion or attainment of the business or purpose otherwise set forth

2. Article VII shall be amended to read in its entirety

ARTICLE VII – SPECIAL PURPOSE PROVISIONS. –

Notwithstanding any provision hereof to the contrary, the following shall govern: For so long as the Mortgage or any mortgage lien exists in favor of Mortgagee 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 in these Articles of Incorporation, the Corporation has not and will not:

(a) engage in any business other than the ownership, management and operation of the Property and the corporation will conduct and operate its business as presently conducted and operated;

(b) enter into any contract or agreement with any affiliate of the corporation, any constituent party of the corporation or any affiliate of any constituent party, except upon terms and conditions that are intrinsically fair, commercially reasonable, and no less favorable to it than would be available on an arms-length basis with third parties other than any such party;

(c) incur any indebtedness other than (i) the Debt (as defined in the Loan Documents), and (ii) unsecured trade payables and operational debt not evidenced by a note and in an aggregate amount not exceeding twenty five thousand dollars (\$25,000.00) provided that any

indebtedness incurred pursuant to subclause (ii) shall be (A) outstanding not more than sixty (60) days, and (B) incurred in the ordinary course of business (the indebtedness described in the foregoing clauses (i) and (ii) is referred to herein, collectively, as "**Permitted Indebtedness**"). No Indebtedness other than the Debt may be secured (senior, subordinate or *pari passu*) by the Property;

(d) make any loans or advances to any third party (including any affiliate or constituent party), and has not and shall not acquire obligations or securities of its affiliates;

(e) fail to remain solvent and the corporation has paid and will pay its debts and liabilities (including, as applicable, shared personnel and overhead expenses) from its assets as the same shall become due;

(f) fail to do all things necessary to observe organizational formalities and preserve its existence, and the corporation has not and will not (i) terminate or fail to comply with the provisions of its organizational documents, or (ii) unless (A) Lender has consented and (B) following a securitization of the Loan, the applicable rating agencies have issued a rating agency confirmation in connection therewith, amend, modify or otherwise change its partnership certificate, partnership agreement, articles of incorporation and bylaws, operating agreement, trust or other organizational documents;

(g) fail to maintain all of its books, records, financial statements and bank accounts separate from those of its affiliates and any other person. The corporation's assets will not be listed as assets on the financial statement of any other person, provided, however, that the corporation's assets may be included in a consolidated financial statement of its affiliates provided that (i) appropriate notation shall be made on such consolidated financial statements to indicate the separateness of the corporation and such affiliates and to indicate that the corporation's assets and credit are not available to satisfy the debts and other obligations of such affiliates or any other person, and (ii) such assets shall be listed on the corporation's own separate balance sheet. The corporation will file its own tax returns (to the extent the corporation is required to file any such tax returns) and will not file a consolidated federal income tax return with any other person. The corporation has maintained and shall maintain its books, records, resolutions and agreements as official records;

(h) fail to hold itself out to the public as, a legal entity separate and distinct from any other entity (including any affiliate of the corporation or any constituent party of the corporation), shall correct any known misunderstanding regarding its status as a separate entity, shall conduct business in its own name, fail to identify itself or any of its affiliates

as a division or department or part of the other and shall maintain and utilize separate stationery, invoices and checks bearing its own name;

(i) fail to 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;

(j) seek or effect the liquidation, dissolution, winding up, consolidation, asset sale or merger, in whole or in part, of the corporation;

(k) commingle the funds and other assets of the corporation with those of any affiliate or constituent party or any other person, and has held and will hold all of its assets in its own name;

(l) fail to 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 affiliate or constituent party or any other person;

(m) assume or guarantee or become obligated for the debts of any other person and does not and will not hold itself out to be responsible for or have its credit available to satisfy the debts or obligations of any other person;

(n) fail to comply with or cause the compliance with these provisions;

(o) permit any affiliate or constituent party independent access to its bank accounts;

(p) fail to pay its own liabilities and expenses, including the salaries of its own employees (if any) from its own funds, and has maintained and shall maintain a sufficient number of employees (if any) in light of its contemplated business operations;

(q) fail to compensate each of its consultants and agents from its funds for services provided to it and pay from its own assets all obligations of any kind incurred;

(r) without the unanimous consent of all of its shareholders, will not (i) file a bankruptcy, insolvency or reorganization petition or otherwise institute insolvency proceedings or otherwise seek any relief under any laws relating to the relief from debts or the protection of debtors generally, (ii) seek or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian or any similar official for such entity or for all or any portion of the corporation's properties, (iii) make any assignment for the benefit of the corporation's creditors, or (iv) take any action that might cause the corporation to become insolvent;

(s) fail to maintain an arm's-length relationship with its affiliates;

(t) fail to allocate fairly and reasonably any overhead expenses that are shared with any affiliate, including shared office space;

(u) except in connection with the Loan, pledge its assets for the benefit of any other person;

(v) have any obligation to indemnify its officers, directors, members or partners, as the case may be, or has such an obligation that is fully subordinated to the Debt and will not constitute a claim against it if cash flow in excess of the amount required to pay the Debt is insufficient to pay such obligation;

(w) (A) dissolve, merge, liquidate, consolidate; (B) sell, transfer, dispose, or encumber (except with respect to the Loan Documents) all or substantially all of its assets or acquire all or substantially all of the assets of any Person; or (C) engage in any other business activity, or amend its organizational documents with respect to the matters set forth herein without the consent of the Lender;

(x) fail to consider the interests of the corporation's creditors in connection with all limited liability actions; and

(y) have any of its obligations guaranteed by any affiliate.