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Florida Department of State
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**COR AMND/RESTATE/CORRECT OR O/D RESIGN
LIME STREET PROPERTIES, INC.**

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MAR 16 2016
T. LEMUEUX

COVER LETTER

TO: Amendment Section
Division of Corporations

NAME OF CORPORATION: LIME STREET PROPERTIES, INC.

DOCUMENT NUMBER: P03000030153

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

Please return all correspondence concerning this matter to the following:

MARK SALJANTIN

Name of Contact Person

1447 ROOSEVELT PLACE

Firm/ Company

Address

PELHAM, NY 10803

City/ State and Zip Code

ton@macfar.com

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

For further information concerning this matter, please call:

THOMAS C. NASH, II

Name of Contact Person

at (727) 441-8966

Area Code & Daytime Telephone Number

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

☒ \$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
Clifton Building
2661 Executive Center Circle
Tallahassee, FL 32301

Articles of Amendment
to
Articles of Incorporation
of
LIME STREET PROPERTIES, INC.

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

P03000030153

(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:

N/A

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: _____

(City)

Florida

(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

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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:

☒ Change PT John Doe
☒ Remove V Mike Jones
☒ Add SV Sally Smith

Type of Action (Check One)	Title	Name	Address
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 ATTACHMENT FOR ADDING ARTICLE XI TO ORIGINAL ARTICLES

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)

N/A

The date of each amendment(s) adoption: _____ if other than the date this document was signed.

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

Note: If the date inserted in this block does not meet the applicable statutory filing requirements, this date will not be listed as the document's effective date on the Department of State's records.

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 MARCH 10, 2016

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)

THOMAS C. NASH, II

(Typed or printed name of person signing)

AUTHORIZED REPRESENTATIVE

(Title of person signing)

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Document # P030000 30153

CERTIFICATE OF AMENDMENT TO ARTICLES OF INCORPORATION
OF
LIME STREET PROPERTIES, INC.

LIME STREET PROPERTIES, INC., a Florida corporation, under its corporate seal and the hand of its President, MARK SALJANIN, hereby certifies that:

A. LIME STREET PROPERTIES, INC., is a Florida for profit corporation, governed by those certain Articles of Incorporation ("Articles") effective June 17, 2009 (the "Company").

B. CIBC INC., as lender ("Lender"), is making a loan to Company in the approximate amount of \$6,600,000.00, or in such other amount as the Company and Lender may agree (the "Loan"), relating to real property located at 715 E. Lime Street, Tarpon Springs, FL (the "Property") to be evidenced by a promissory note and secured by a Mortgage on the Property.

C. As a condition to making the Loan, Lender has required that the Company amend its Articles of Incorporation to incorporate certain provisions to ensure that at all times during the term of the Loan, the Company remains a single-purpose, bankruptcy-remote entity.

D. The Company now desires to amend the Articles of Incorporation in accordance with terms described herein.

NOW, THEREFORE, in consideration of the mutual covenants, conditions and agreements herein contained, the Articles are hereby amended as follows:

1. **Definitions.** Any word, term or definition used herein shall have the same meaning as provided for in the Articles of Incorporation, except to the extent that such word, definition or term is amended by the express provisions of this Amendment.
2. **Amendment of Articles of Incorporation.** The Articles of Incorporation are hereby amended as follows, said definitions being incorporated during the term of the Loan:

- a. **"Affiliate"** shall mean any person or entity which directly or indirectly through one or more intermediaries (i) controls, is controlled by or is under common control with a specified person or entity, or (ii) at least twenty-five percent (25%) of the ownership interests in which are owned by a specified person or entity and/or entities described in clause (i) above with respect thereto, or (iii) owns (individually or with other entities described in clause (i) above) at least twenty-five percent (25%) of the ownership interests in a specified person or entity. For purposes of the definition of "Affiliate", the terms "control", "controlled", or "controlling" with respect to a specified person or entity shall include, without limitation, (A) the ownership, control or power to vote ten percent (10%) or more of (1) the outstanding shares of any class of voting securities or (2) beneficial interests, of any such person or entity, as the case may be, directly or indirectly, or acting through one or more persons or entities, (B) the control in any manner over the general partner(s) or the election of more than one director or trustee (or persons exercising similar functions) of such person or entity, or (C) the power to exercise, directly or indirectly, control over the management or policies of such person or entity.
- b. **"Bankruptcy Action"** shall mean, with respect to any Person, to (i) institute proceedings to be adjudicated bankrupt or insolvent; (ii) consent to the institution of bankruptcy or insolvency proceedings against it; (iii) file a petition seeking, or consenting to, reorganization or relief under any applicable federal or state law relating to bankruptcy; (iv) consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of an entity or a substantial part of its property; (v) make any assignment for the benefit of creditors; (vi) admit in writing its inability to pay its debts generally as they become due or declare or effect a moratorium on its debts; or (vii) take any action in furtherance of any such action.
- c. **"Control"** and **"Controlled by"** shall have the meanings assigned to such terms in Rule 405 under the Securities Act of 1933, as amended.
- d. **"Controlling Entity"** shall mean any general partner, manager, or (if applicable) sole member, of the Company, as the case may be.
- e. **"Debt"** shall mean the outstanding principal amount set forth in, and evidenced by, the Note and the Loan Agreement together with all interest accrued and unpaid thereon and all other sums (including, without limitation, any prepayment fees, if applicable) due to Lender in respect of the Loan under the Note, the Loan Agreement, the Mortgage and the other Loan Documents.
- f. **"Equity Holder"** shall mean any holder of any direct or indirect ownership interest in the Company.

- g. "Investor" shall mean any actual or potential purchaser, transferee, assignee, servicer, participant or investor in a Secondary Market Transaction.
- h. "Lender" shall mean CIBC Inc., together with its successors and assigns.
- i. "Loan" shall mean that certain first mortgage loan from Lender to the Company in the approximate original principal amount of \$6,600,000.00, or in such other amount as the Company and Lender may agree.
- j. "Loan Agreement" shall mean that certain Loan Agreement by and between the Company and Lender.
- k. "Loan Documents" shall mean, collectively, the Loan Agreement, the Note, the Mortgage, the Assignment of Leases, the Indemnity and Guaranty, the Hazardous Substances Indemnity Agreement, each as defined in the Loan Agreement, and all other documents executed and/or delivered in connection with the Loan, together with any and all renewals, amendments, extensions and modifications thereof.
- l. "Organizational Documents" shall mean, with respect to any entity, the documents customarily used to form an entity and provide for its governance, as the same may be amended from time to time, including, without limitation, (A) with respect to a corporation, the articles of incorporation or certificate of incorporation or charter, and the by-laws; (B) with respect to a limited liability company, the articles of organization and the operating agreement; and (C) with respect to a limited partnership, the certificate of limited partnership and the limited partnership agreement.
- m. "Person" shall mean any individual, corporation, partnership, limited liability company, joint venture, estate, trust, unincorporated association, any other entity, any federal, state, county or municipal government or any bureau, department or agency thereof and any fiduciary acting in such capacity on behalf of any of the foregoing.
- n. "Property" shall mean each parcel of real property (including, without limitation, the real property described in Exhibit A attached to the Loan Agreement), the Improvements thereon and all personal property owned by the Company and encumbered by the Mortgage, together with all rights pertaining to such real property, personal property and Improvements, as more particularly described in granting clause of the Mortgage.
- o. "Property Manager" shall mean the Company, as Property manager and leasing broker, or any successor manager of the Property approved by Lender.
- p. "Rating Confirmation" shall mean, as to any proposed action, written confirmation from each applicable Rating Agency that the proposed action will not result in a downgrade, qualification or withdrawal of any rating issued on securities evidencing an

ownership interest in the Loan that was in effect immediately prior to such proposed action.

- q. "Rating Agency" shall mean Fitch, Moody's, S&P and/or any other nationally-recognized statistical rating organizations, as designated by Lender from time to time, including, without limitation, to provide a rating on any proposed Defeasance Collateral, Company, the Loan or any securities evidencing an interest in, inter alia, a Trust or other entity which is the holder of the Note.
 - r. "Secondary Market Transaction" shall mean (1) any sale of this Agreement, the Mortgage, Note and other Loan Documents to one or more Investors as a whole loan, (2) a participation of the Debt to one or more Investors, (3) a securitization of the Loan, (4) any other sale or transfer of the Debt or any interest therein to one or more Investors.
3. Single-Purpose Entity Covenants. Until such time as the Debt is paid in full and all obligations under the Loan Documents have been fully discharged, that without, in each case, the prior written consent of Lender (which may be withheld or conditioned by Lender in its sole and absolute discretion for any reason or for no reason):
- a. The sole purpose of the Company has been, is and will be, to acquire, own, hold, maintain, and operate the Property, together with such other activities as may be necessary or advisable in connection with the ownership and operation of the Property. The Company has not engaged, and does not and shall not engage, in any business, and it has and shall have no purpose, unrelated to the Property. The Company has not owned, does not own and shall not acquire, any real property or own assets other than those related to the Property and/or otherwise in furtherance of the limited purposes of the Company.
 - b. The Company shall not:
 - i. make any loans to any Affiliate, any Equity Holder or any Affiliate of any Equity Holder;
 - ii. except as expressly permitted by Lender in writing (including, without limitation, as contemplated by Section 4.11 of the Loan Agreement), sell, encumber (except with respect to Lender) or otherwise transfer or dispose of all or substantially all of its properties (a sale or disposition will be deemed to be "all or substantially all of its properties" if the sale or disposition includes the Property or if the total value of the properties sold or disposed of in such transaction and during the twelve months preceding such transaction is sixty six and two thirds percent (66-2/3%) or more in value of its total assets as of the end of the most recently completed fiscal year);

- iii. to the fullest extent permitted by law, dissolve, wind-up, or liquidate, or merge or consolidate with, or acquire all or substantially all of the assets of, any other person or entity (whether or not an Affiliate);
 - iv. change the nature of the business conducted by it;
 - v. **Intentionally Omitted**
 - vi. perform, nor shall any Controlling Entity of the Company have the authority to cause the Company to perform, any act in respect of the Company in violation of any (a) applicable laws or regulations or (b) any agreement between the Company and Lender (including, without limitation, the Loan Agreement and the other Loan Documents); or
 - vii. except as permitted by Lender in writing, amend, modify or otherwise change its Organizational Documents (which approval, after a Secondary Market Transaction with respect to the Loan, may be conditioned upon Lender's receipt of a Rating Confirmation).
- c. Without the prior written affirmative vote of one hundred percent (100%) of the members, partners or stockholders of Borrower, Borrower shall not undertake a Bankruptcy Action.
- d. Borrower shall have no indebtedness or incur any liability other than (i) unsecured debts and liabilities for trade payables and accrued expenses incurred in the ordinary course of its business of operating the Property; provided, however, that such unsecured indebtedness or liabilities (A) are in amounts that are normal and reasonable under the circumstances, but in no event to exceed two percent (2%) of the original principal amount of the Loan, and (B) are not evidenced by a note and are paid when due, but in no event for more than sixty (60) days from the date that such indebtedness or liabilities are incurred, and (ii) the Debt. No indebtedness other than the Loan shall be secured (senior, subordinated or pari passu) by the Property.
- e. A Bankruptcy Action by or against any shareholder of the Company, as applicable, shall not cause such shareholder of the Company, as applicable, to cease to be a shareholder of the Company and upon the occurrence of a Bankruptcy Action, the Company shall continue without dissolution. Additionally, to the fullest extent permitted by law, if any shareholder of the Company, as applicable, ceases to be a shareholder of the Company, as applicable, such event shall not terminate the Company and the Company shall continue without dissolution.
- f. The Company shall at all times observe the applicable legal requirements for the recognition of the Company as a legal entity separate from any Equity Holder or

Affiliates of the Company or of any Equity Holder, including, without limitation, as follows:

- i. It shall either (A) maintain its principal executive office and telephone and facsimile numbers separate from that of any Affiliate or of any Equity Holder and shall conspicuously identify such office and numbers as its own, or (B) shall allocate by written agreement fairly and reasonably any rent, overhead and expenses for shared office space. Additionally, it shall use its own separate stationery, invoices and checks which reflects its name, address, telephone number and facsimile number.
- ii. It shall maintain correct and complete financial statements, accounts, books and records and other entity documents separate from those of any Affiliate or any Equity Holder or any other person or entity. It shall prepare unaudited quarterly and annual financial statements, and its financial statements shall substantially comply with generally accepted accounting principles.
- iii. It shall maintain its own separate bank accounts, payroll and correct, complete and separate books of account.
- iv. It shall file or cause to be filed its own separate tax returns, if required to file tax returns.
- v. It shall hold itself out to the public (including any of its Affiliates' creditors) under its own name and as a separate and distinct entity and not as a department, division or otherwise of any Affiliate or any Equity Holder.
- vi. It shall observe all customary formalities regarding its existence, including holding meetings and maintaining current and accurate entity record books separate from those of any Affiliate or any Equity Holder.
- vii. It shall hold title to its assets in its own name and act solely in its own name and through its own duly authorized officers and agents. No Affiliate or Equity Holder shall be appointed or act as its agent (except that, with respect to the Company, an Affiliate or Equity Holder may serve as Property Manager with respect to the Property if in accordance with Section 4.24 of the Loan Agreement).
- viii. Investments shall be made in its name directly by it or on its behalf by brokers engaged and paid by it.
- ix. Except as required by Lender, it shall not guarantee, pledge or assume or hold itself out or permit itself to be held out as having guaranteed, pledged or assumed

any liabilities or obligations of any Equity Holder or any Affiliate, nor shall it make any loan, except as permitted in the Loan Documents.

- x. It was solvent as of the date of its formation and remains solvent as of the date hereof, and will not make any distribution or dividend if doing so would cause it not to be solvent.
- xi. Its assets shall be separately identified, maintained and segregated. Its assets shall at all times be held by or on behalf of it and, if held on its behalf by another entity, shall at all times be kept identifiable (in accordance with customary usages) as assets owned by it. This restriction requires, among other things, that (A) funds shall be deposited or invested in its name, (B) funds shall not be commingled with the funds of any Affiliate or any Equity Holder, (C) it shall maintain all accounts in its own name and with its own tax identification number, separate from those of any Affiliate or any Equity Holder, and (D) its funds shall be used only for its business.
- xii. It shall 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 Equity Holder.
- xiii. It shall pay or cause to be paid its own liabilities and expenses of any kind, including but not limited to salaries of its employees, only out of its own separate funds and assets.
- xiv. It shall at all times be adequately capitalized to engage in the transactions contemplated at its formation, and will not make any distribution or dividend if doing so would cause it not to be adequately capitalized.
- xv. It shall not do any act which would make it impossible to carry on its ordinary business.
- xvi. All data and records (including computer records) used by it or any Affiliate in the collection and administration of any loan shall reflect its ownership interest therein.
- xvii. None of its funds shall be invested in securities issued by, nor shall it acquire the indebtedness or obligation of, any Affiliate or any Equity Holder.
- xviii. It shall maintain an arm's length relationship with each of its Affiliates and Equity Holders, and may enter into contracts or transact business with its Affiliates or Equity Holders only on commercially reasonable terms that are no

less favorable to it than is obtainable in the market from a person or entity that is not an Affiliate or Equity Holder.

xix. It shall correct any misunderstanding that is known to it regarding its name or separate identity.

g. Any indemnification obligation of the Company to any Equity Holder shall (i) be fully subordinated to the Loan, and (ii) not constitute a claim against the Company or its assets until such time as the Loan has been indefeasibly paid in accordance with its terms and otherwise has been fully discharged (or, if applicable, defeased as contemplated by this Agreement)."

Except as herein amended, the corporate charter is hereby not further amended or modified and all other provisions of the Articles of Incorporation shall remain in full force and effect, except as may be expressly provided herein.

IN WITNESS WHEREOF, said corporation has caused this Certificate to be signed in its name by its President and its Corporate Seal to be hereunto affixed, this 10th day of March, 2016.

In the Presence of:

Cam Brackin
Thomas

LIME STREET PROPERTIES, INC., a
Florida corporation

By:

Mark Saljanin
Mark Saljanin, President