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BASIC AMENDMENT

BAINBRIDGE 1900 HOLDINGS, INC.

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**ARTICLES OF AMENDMENT
TO
ARTICLES OF INCORPORATION
OF
BAINBRIDGE 1900 HOLDINGS, INC.**

Pursuant to the provisions of Section 607.1006, Florida Statutes, BAINBRIDGE 1900 HOLDINGS, INC., a Florida corporation (the "Corporation"), adopts the following Articles of Amendment to its Articles of Incorporation:

FIRST: Existing Article III of the Corporation's Articles of Incorporation is hereby deleted in its entirety and is replaced with the follows:

**"ARTICLE III
PURPOSE OF CORPORATION**

Notwithstanding any provision hereof to the contrary, the following shall govern: 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 a general partner of Bainbridge 1900 Holdings, Ltd., a Florida limited partnership (the "Partnership"), whose sole purpose is to own an interest in, and serve as a managing member of, Windsor 1900 Holdings LLC, a Delaware limited liability company (the "Sole Member"), whose sole purpose is to own all of the ownership interests in Windsor 1900 LLC, a Delaware limited liability company (the "Property Owner"), whose purpose is to own, hold, sell, assign, transfer, operate, lease, mortgage, pledge and otherwise deal with certain real property, together with all improvements located thereon, in Lauderdale By the Sea, Florida, commonly known as the Kensington (the "Property"). The Corporation shall exercise all powers enumerated in the Florida Business Corporation Act necessary or convenient to the conduct, promotion or attainment of the business or purposes otherwise set forth herein."

SECOND: New Article IX has been added to the Corporation's Articles of Incorporation to read as follows:

"ARTICLE IX

Notwithstanding any provision hereof to the contrary, the following shall govern: The Corporation shall only incur or cause the Property Owner to only incur indebtedness in an amount necessary to acquire, operate and maintain the Property. For so long as any mortgage lien in favor of Lehman Brothers Holdings Inc. or its successors or assigns (the "Lender") exists on any portion of the Property (the "Mortgage") under the Property Owner's mortgage loan from Lender (the "Mortgage Loan"), or any

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obligations remain outstanding under the Sole Member's \$9,400,000 loan from the Lender (the "Mezzanine Loan"), the Corporation shall not and shall not cause either the Property Owner or the Sole Member to incur, assume, or guaranty any other indebtedness, other than trade payables in the ordinary course of business and any other indebtedness expressly permitted under the terms of the documents evidencing the Mortgage Loan or the Mezzanine Loan. For so long as the Mortgage exists on any portion of the Property and the Property Owner remains owner of the Property or for so long as any obligations remain outstanding under the Mezzanine Loan, the Corporation: (i) shall not and shall not cause either the Partnership, the Sole Member or the Property Owner to dissolve or liquidate, (ii) shall not and shall not cause either the Partnership, the Sole Member or the Property Owner to consolidate or merge with or into any other entity, or convey or transfer its properties and assets substantially as an entirety or transfer any of its beneficial interests to any entity, (iii) shall not voluntarily commence a case with respect to itself or cause either the Partnership, the Sole Member or the Property Owner to voluntarily commence a case with respect to itself, as debtor, under the Federal Bankruptcy Code or any similar federal or state statute without the unanimous consent of the board of directors, and (iv) shall not materially amend the articles of incorporation or by-laws of the Corporation or the limited partnership agreement or limited liability company agreement of either the Partnership, the Sole Member or the Property Owner without first obtaining approval of the mortgagee holding the First Mortgage on any portion of the Property and the then current lender under the Mezzanine Loan."

THIRD: New Article X has been added to the Corporation's Articles of Incorporation to read as follows:

"ARTICLE X

Notwithstanding any provision hereof to the contrary, the following shall govern: Any indemnification of the Corporation's directors and officers shall be fully subordinated to any obligations respecting either the Partnership, the Sole Member or the Property Owner or the Property (including, without limitation, the Mortgage Loan and the Mezzanine Loan) and such indemnification shall not constitute a claim against the Corporation or any of the Partnership, the Sole Member or the Property Owner, in the event that cash flow in excess of amounts necessary to pay holders of such obligations is insufficient to pay such obligations."

FOURTH: New Article XI has been added to the Corporation's Articles of Incorporation to read as follows:

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"ARTICLE XI"

Notwithstanding any provision hereof to the contrary, the following shall govern: For so long as the First Mortgage exists on any portion of the Property and any obligations under the Mezzanine Loan remain outstanding, 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 shall conduct its affairs in accordance with the following provisions:

1. It shall establish and maintain an office through which its business shall be conducted separate and apart from those of any affiliate, or to the extent that any such office is shared with any affiliate, it shall allocate fairly and reasonably any overhead for shared office space.

2. It shall maintain corporate records and books of account separate from those of any affiliate.

3. Its board of directors shall hold appropriate meetings (or act by unanimous consent) to authorize all appropriate corporate actions, and in authorizing such actions, shall observe all corporate formalities.

4. It shall not commingle assets with those of any affiliate.

5. It shall conduct its own business in its own name.

6. It shall maintain financial statements separate from any affiliate.

7. It shall pay any liabilities out of its own funds, including salaries of any employees, not funds of any affiliate.

8. It shall maintain an arm's length relationship with its affiliates.

9. It shall not guarantee or become obligated for the debts of any other entity, including any affiliate, or hold out its credit as being available to satisfy the obligations of others.

10. It shall use stationery, invoices and checks separate from its affiliates.

11. It shall not pledge its assets for the benefit of any other entity, including any affiliate.

12. It shall hold itself out as an entity separate from its affiliates.

For purpose of this Article XI, the following terms shall have the following meanings:

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"affiliate" means any person controlling or controlled by or under common control with the parent, including, without limitation (i) any person who has a familial relationship, by blood, marriage or otherwise with any director, officer or employee of the Corporation or any affiliate thereof and (ii) any person which receives five percent (5%) or more of its total annual revenues from the Corporation or any affiliate thereof, as compensation for administrative, legal or accounting services. For purposes of this definition, "control" when used with respect to any specified person, means the power to direct the management and policies of such person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"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."

FIFTH: The foregoing amendments were adopted on September 30, 2003.

SIXTH: The foregoing amendments were approved by a majority of the stockholders of the Corporation. The number of votes cast for the amendments were sufficient for approval. There were no voting groups entitled to vote separately on the amendments.

IN WITNESS WHEREOF, Bainbridge 1900 Holdings, Inc., a Florida corporation, has caused these Articles of Amendment to be signed by its President this 30th day of September, 2003.

BAINBRIDGE 1900 HOLDINGS, INC., a
Florida Corporation

By 

Richard A. Schechter, President

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