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AJR
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04 MAR 17 PM 4:04
STATE OF FLORIDA
TALLAHASSEE, FLORIDA



CORPORATION SERVICE COMPANY™

ACCOUNT NO. : 072100000032

REFERENCE : 503001 80398A

AUTHORIZATION : *Patricia Pajute*

COST LIMIT : \$ 43.75

ORDER DATE : March 17, 2004

ORDER TIME : 11:23 AM

ORDER NO. : 503001-005

CUSTOMER NO: 80398A

CUSTOMER: Ms. Wanda S. Quillinan
Siesky, Pilon & Wood
Building: 1000 Suite: 201,
Suite 201, the Fairway Bldg
Naples, FL 34102

DOMESTIC AMENDMENT FILING

NAME: AJS TANGLEWOOD CORP.

EFFECTIVE DATE:

XX ARTICLES OF AMENDMENT
 RESTATED ARTICLES OF INCORPORATION

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

XX CERTIFIED COPY
 PLAIN STAMPED COPY
 CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Darlene Ward -- EXT# 2935

EXAMINER'S INITIALS: _____

*Articles of Amendment
to
Articles of Incorporation
of
AJS TANGLEWOOD CORP.
Document Number P04000026632*

FILED
04 MAR 17 PM 4:04
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Pursuant to the provisions of Section 607.1006, Florida Statutes, this Florida Profit Corporation adopts the following amendments to its Articles of Incorporation:

Article III is replaced in its entirety by the following:

Article III: Purpose

The Corporation's business and purpose shall consist solely of the following:

(i) To acquire a membership interest in and act as a member of Tanglewood Marketplace of Naples, LLC, which is engaged solely in the ownership, operation and management of the real estate project known as Tanglewood Plaza located in Naples, Collier County, Florida (the "Property"), pursuant to and in accordance with these Articles of Incorporation and the LLC's Operating Agreement; and

(ii) to engage in such other lawful activities permitted to corporations by the Florida Statutes of the State of Florida as are incidental, necessary or appropriate to the foregoing.

The following Articles are hereby added to the Articles of Incorporation:

Article IX: Limitations

Notwithstanding any other provision of these Articles and any provision of law that otherwise so empowers the Corporation, the Corporation shall not, without the unanimous consent of the Board of Directors, do any of the following:

- (i) engage in any business or activity other than those set forth in Article III or cause or allow the LLC to engage in any business or activity other than as set forth in its Operating Agreement;
- (ii) incur any indebtedness or assume or guaranty any indebtedness of any other entity, other than the first lien mortgage indebtedness incurred in connection with the acquisition of the Property (the "Mortgage"), indebtedness permitted thereunder and normal trade accounts payable in the ordinary course of business;
- (iii) cause the LLC to incur any indebtedness or to assume or guaranty any indebtedness of any other entity, other than the Mortgage, indebtedness permitted thereunder, and normal trade accounts payable in the ordinary course of business;

- (iv) dissolve or liquidate, in whole or in part;
- (v) cause or consent to the dissolution or liquidation, in whole or in part, of the limited liability company;
- (vi) consolidate or merge with or into any other entity or convey or transfer or lease its property and assets substantially as an entirety to any entity;
- (vii) cause the LLC to consolidate or merge with or into any other entity or to convey or transfer or lease its Property and assets substantially as an entirety to any entity;
- (viii) with respect to the Corporation or the LLC, institute proceedings to be adjudicated bankrupt or insolvent, or consent to the institution or bankruptcy or insolvency proceedings against it, or file a petition seeking or consenting to reorganization or relief under any applicable federal or state law relating to bankruptcy, or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of the Corporation or the LLC or a substantial part of property of the Corporation or the LLC, or make any assignment for the benefit of creditors, or admit in writing its inability to pay its debts generally as they become due, or take corporate action in furtherance of any such action; amend Articles III, IX, or X of these Articles of Incorporation or approve an amendment to Articles One, Three, Four, Six or Eight of the Articles of Organization governing the LLC; or
- (ix) withdraw as a member of the LLC.
- (x) In addition to the foregoing, so long as any obligation secured by the Mortgage remains outstanding and not discharged in full, the Corporation shall not, without the written consent of the holder of the Mortgage, take any action set forth in items (i) through (vii) and items (ix) and (x).


Article X: Separateness/operations Matters

The Corporation shall:

- (a) maintain books and records and bank accounts separate from those of any other person;
- (b) maintain its assets in such a manner that it is not costly or difficult to segregate, identify or ascertain such assets;
- (c) hold regular Board of Director and stockholder meetings, as appropriate, to conduct the business of the Corporation, and observe all other corporate formalities;
- (d) hold itself out to creditors and the public as a legal entity separate and distinct from any other entity;
- (e) prepare separate tax returns and financial statements, or if part of a consolidated group, then it will be shown as a separate member of such group;
- (f) allocate and charge fairly and reasonably any common employee or overhead shared with affiliates;
- (g) transact all business with affiliates on an arm's-length basis and pursuant to enforceable agreements;
- (h) conduct business in its own name, and use separate stationery, invoices and checks;
- (i) not commingle its assets or funds with those of any other person; and
- (j) not assume, guarantee or pay the debts or obligations of any other person.

This amendment is adopted effective the 27th day of February, 2004. the Amendments were approved by the shareholders. The number of votes cast for the amendment by the shareholders was sufficient for approval.

Signed this 16 day of March, 2004.

 Pres.

Andrew J. Saluan, President/Director/Sole Shareholder