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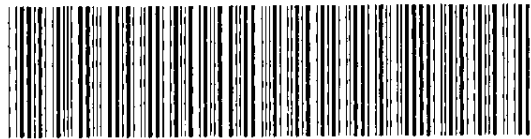
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11 JAN 13 PM 4:23
2011 JAN 13 PM 4:25
DEPARTMENT OF STATE
DIVISION OF CORPORATIONS - SECRETARY OF STATE
TALLAHASSEE, FLORIDA - TALLAHASSEE, FLORIDA

NR
1.14/11

CAPITAL CONNECTION, INC.

417 E. Virginia Street, Suite 1 • Tallahassee, Florida 32301
(850) 224-8870 • 1-800-342-8062 • Fax (850) 222-1222

The Preserve at Lake Wales, Inc.

Signature _____

Requested by: SETH

01/13/11 3:00

Name

Date

Time

Walk-In

Will Pick Up

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____ Certificate of Good Standing _____
____ Certificate of Status _____
____ Certificate of Fictitious Name _____
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AMENDMENT TO
ARTICLES OF INCORPORATION 2011 JAN 13 PM 4:25
OF
THE PRESERVE AT LAKE WALES, INC. SECRETARY OF STATE
TALLAHASSEE, FLORIDA

WHEREAS, The Preserve at Lake Wales, Inc. (the "Project") developed a housing facility with funds from the U.S. Department of Housing and Urban Development (HUD) in Lake Wales, Florida; and

WHEREAS, the shareholders of the corporation have approved the recommendation of the Board of Directors to amend the Articles of Incorporation subject to approval by HUD, which shall be evidenced below.

NOW, THEREFORE, the Articles of Incorporation are hereby amended as follows:

1. Article VII is added as follows:

Article VII-Amendments

These Articles may be altered, amended or repealed and new Articles may be adopted by the Board of Directors at any regular meeting, or any special meeting called for that purpose, so long as they are not inconsistent with the provisions of the Bylaws or with the Regulatory Agreement between the corporation and the Secretary of Housing and Urban Development. No provision in the organizational documents may be amended without the prior approval of the Secretary of the Department of Housing and Urban Development (Secretary), acting by and through the Federal Housing Commissioner (HUD or "FHA"), or the Secretary's successors or assigns while the Secretary or HUD or the FHA is the insurer or holder of the note.

2. Article VIII is added as follows:

Article VIII - HUD Requirments

So long as the Secretary of the Department of Housing and Urban Development (Secretary), acting by and through the Federal Housing Commissioner (HUD or "FHA"), or the Secretary's successors or assigns is the insurer or holder of the note secured by the Mortgage on The Preserve at Lake Wales, FHA Project No. 067-11141 in Lake Wales, Polk County, Florida (the Project), no amendment to the Articles of Incorporation or the By-Laws that results in any of the following will have any force or effect without the prior written consent of the Secretary:

-
- a) No provision required by HUD to be inserted into the organizational documents may be amended without prior HUD approval, so long as HUD is the insurer or holder of the note.
- b) No amendment to these Articles of Incorporation that results in any of the following will have any force or effect without the prior written consent of HUD:
- (i) Any amendment that modifies the term of the Corporation;
 - (ii) Any amendment that activates the requirement that a HUD previous participation certification be obtained from any additional principal;
 - (iii) Any amendment that in any way affects the Note, Mortgage or Security Agreement on the Project or the Regulatory Agreement between HUD and the corporation (collectively, "HUD Loan Documents") on the Project.
 - (iv) Any amendment that would authorize any shareholder other than a duly authorized officer to bind the Corporation for all matters concerning The Preserve at Lake Wales, Incorporated which require HUD's consent or approval;
 - (v) Any change in the guarantor of any obligation to HUD;
- c) The Corporation is authorized to execute the HUD Loan Documents and any other documents required by HUD in connection with the HUD-insured loan. Any President, Vice President, Secretary, Assistant Secretary, Treasurer or other officer duly appointed by the Board of Directors is authorized to execute any and all of such documents for the Corporation.
- d) Any incoming shareholder must, as a condition of receiving a shareholder interest in the Corporation, agree to be bound by the HUD Loan Documents and any other documents required in connection with the HUD-insured loan to the same extent and on the same terms as the other shareholders in the class of such incoming shareholder.
- e) Notwithstanding any other provisions of these Articles of Incorporation, upon any dissolution, no title or right to possession and control of the Project and no right to collect rents from the Project shall pass to any person who is not bound by the Regulatory Agreement in a manner satisfactory to HUD.
- f) Notwithstanding any other provisions of the Articles of Incorporation, in the event that any provisions of the Articles conflict with the HUD Loan Documents, the provision of the HUD Loan Documents shall control.
- g) The Corporation may not voluntarily be dissolved or converted to another type of entity without the prior written approval of HUD. The shareholders, directors and officers and any officer, director, or shareholder agree to be liable in their individual capacities and to HUD with respect to the following matters:
- (i) For funds or property of the Project coming into their hands, which by the provisions of the Regulatory Agreement, they are not entitled to retain;

- (ii) For their own acts and deeds or acts and deeds of others which they have authorized in violation of the provisions of the Regulatory Agreement;
 - (iii) For the acts and deeds of affiliates as defined in the Regulatory Agreement, which the project has authorized in violation of the provisions of the Regulatory Agreement; and
 - (iv) As otherwise provided by law.
- h) Any person acquiring any of the following positions anew must meet the applicable requirements for HUD previous participation clearance:
 - (i) any president, vice president, secretary, or treasurer or any other executive officer who is directly responsible to the Board of Directors;
 - (ii) any director; and
 - (iii) shareholder with a financial interest in the corporation of ten percent (10%) or greater. and
 - (iv) As otherwise provided by law.
- i) The Corporation shall not, without HUD's prior written consent:
 - (i) engage in any new business or activity, including the operation of any rental project, other than the operation of the Project; or
 - (ii) incur any liability or obligation not in connection with The Preserve at Lake Wales, Inc.
- j) The Corporation has designated John P Barnes as its official representative for all matters concerning the project which require HUD consent or approval. The signature of this person will bind the Corporation in all such matters. The Corporation may from time to time appoint a new representative to perform this function, but within 3 business days of doing so, will provide HUD with written notification of the name, address, and telephone number of its new representative. When a person other than the person identified above has full or partial authority of management of the project, the Corporation will promptly provide HUD with the name of that person and the nature of the that person's management authority.

3. Article IX is added as follows:

Article IX - Sole Asset Entity

The Corporation is a sole-asset entity and the purpose of said Corporation is to mortgage, operate and lease the Project. Said term of the Corporation is perpetual or shall exist for ten (10) years past the maturity date of any loan from Secretary of the Department of Housing and Urban Development Development (Secretary), acting by and through the Federal Housing Commissioner (HUD or "FHA"), or the Secretary's successors or assigns.

4. Except as modified by this Certificate of Amendment, the Articles of Incorporation of The Preserve at Lake Wales, Inc. and all other terms and conditions shall remain the same and in full force and effect.

IN WITNESS WHEREOF, we, the undersigned officers of the Corporation do certify that the foregoing Certificate of Amendment to the Articles of Incorporation were adopted and accepted by a majority of the Board of Directors and Shareholders on the 26th day of June, 2010.

The Preserve at Lake Wales, Inc.,
a Florida corporation

By: John P. Barnes
John P. Barnes, President

CORPORATE SEAL

Attest by: Mary Ann G. Barnes
Mary Ann G. Barnes, Secretary

STATE OF Wisconsin
COUNTY OF Washington

The foregoing instrument was acknowledged before me this 21st day of December, 2010, by John P. Barnes, President and Mary Ann G. Barnes, Secretary, respectively, of The Preserve at Lake Wales, Inc. a Florida corporation, on behalf of the corporation, who are [] personally known to me or [☒] produced Wisconsin Driver's License as identification and who did not take an oath.

(SEAL)

Martha L. Kolins
NOTARY PUBLIC
Print Name: Martha L. Kolins
My commission expires: 05/11/2014