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DIVISION OF CORPORATIONS

BASIC AMENDMENT

BA-SHER DEVELOPMENT, INC.

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AMEND
05/18/2005

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**ARTICLES OF AMENDMENT
TO THE
ARTICLES OF INCORPORATION
OF
BA-SHER DEVELOPMENT, INC.,
a Florida corporation**

FILED
05 MAY 18 PM 4:06
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Pursuant to the provisions of Section 607.1006 of the Florida Business Corporation Act, as amended (the "FBCA"), BA-SHER DEVELOPMENT, INC., a Florida corporation (the "Corporation"), adopts the following Articles of Amendment to its Articles of Incorporation:

1. The name of the Corporation is BA-SHER DEVELOPMENT, INC.
2. Article III of the Corporation's Articles of Incorporation is hereby amended in its entirety and a new Article III is inserted in its place, as follows:

ARTICLE III

The purpose for which this Corporation is organized is:

Notwithstanding any provision hereof or in the bylaws of the Corporation 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 following activities:

- (i) To acquire those certain parcels of real property, together with all improvements thereon, located in Lake County, Florida, more particularly described as parcel identification numbers 29-20-25-000100000200, 29-20-25-000100000100 and 20-20-25-000400002000 (collectively, the "Property");
 - (ii) To own, hold, sell, assign, transfer, operate, lease, manage, mortgage, pledge and otherwise deal with the Property; and
 - (iii) To exercise all powers enumerated in FBCA which are incidental, necessary or appropriate to the conduct, promotion or attainment of the business or purposes otherwise set forth herein.
3. A new Article VIII is added to the Corporation's Articles of Incorporation as follows:

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ARTICLE VIII

Notwithstanding any provision hereof or in the bylaws of the Corporation to the contrary, the following shall govern: The Corporation shall only incur indebtedness in an amount necessary to acquire, operate and maintain the Property. For so long as any mortgage lien exists on the Property, the Corporation shall not incur, assume, or guaranty any other indebtedness, except for trade payables in the ordinary course of its business of owning and operating the Property. The Corporation shall not engage in, seek or consent to any dissolution, winding up, liquidation, consolidation, merger, asset sale or transfers of shares.

4. A new Article IX is added to the Corporation's Articles of Incorporation as follows:

ARTICLE IX

The responsibility for the management and operation of the Corporation and its business shall be vested in the board of directors. The board of directors shall consist of three directors, two of which are regular directors and one is an Independent Director. The term "Independent Director" means a director who was not at the time of his, her or its appointment (x) a shareholder of the corporation or any of its affiliates, and (y) whose powers are limited to those powers expressly provided for in the Articles of Incorporation or in the bylaws of the Corporation. A majority of the regular directors then in office shall constitute a quorum for the transaction of business at any meeting of the board of directors, and, except as otherwise expressly required by law, the Articles of Incorporation or the bylaws of the Corporation, the act of a majority of the regular directors present at any meeting at which a quorum is present shall be the act of the board of directors. In the absence of a quorum at any meeting of the board of directors, a majority of the regular directors present thereat may adjourn such meeting to another time and place. Notice of the time and place of any such adjourned meeting shall be given to all of the directors unless such time and place were announced at the meeting at which the adjournment was taken, in which case such notice shall only be given to the directors who were not present thereat. At any adjourned meeting at which a quorum is present, any business may be transacted which might have been transacted at the meeting as originally called.

For so long as a mortgage lien exists on the Property, the Corporation will not without the unanimous consent of the board of directors (including the Independent Director): (i) file or consent to the filing of any bankruptcy, insolvency or reorganization case or proceeding; institute any proceedings under any applicable insolvency law 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 itself or any other entity, (iii) make an

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assignment of its assets for the benefit of its creditors or an assignment of the assets of another entity for the benefit of such entity's creditors, or (iv) take any action in furtherance of the foregoing. For so long as a mortgage lien exists on the Property, no material amendment to the Corporation's Articles of Incorporation or its bylaws may be made without first obtaining approval of the mortgagee holding a first mortgage lien on the Property.

5. A new Article X is added to the Corporation's Articles of Incorporation as follows:

ARTICLE X

Notwithstanding any provision hereof or in the bylaws of the Corporation to the contrary, the following shall govern: For so long as any mortgage lien exists on the Property, in order to preserve and ensure its separate and distinct corporate identity, in addition to the other provisions set forth in the Corporation's Articles of incorporation or its bylaws, the Corporation shall conduct its affairs in accordance with the following provisions:

- (i) It shall establish and maintain an office through which its business shall be conducted separate and apart from those of its parent and any affiliate and shall allocate fairly and reasonably any overhead for shared office space.
- (ii) It shall maintain separate corporate records, books and accounts from those of its parent and any affiliate or any other person.
- (iii) It shall not commingle funds or assets with those of its parent, any affiliate or any other person.
- (iv) It shall conduct its business and hold its assets in its own name.
- (v) It shall maintain financial statements, accounting statements and prepare tax returns separate from its parent, any affiliate or any other person.
- (vi) It shall pay any liabilities out of its own funds, including salaries of any employees, not funds of its parent or any affiliate, and maintain a sufficient number of employees in light of its contemplated business operations
- (vii) It shall maintain adequate capital in light of its contemplated business operations

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- (viii) It shall maintain an arms'-length relationship with its parent and any affiliate.
- (ix) It shall not assume or guarantee or become obligated for the debts of any other entity, including its parent or any affiliate or hold out its credit as being available to satisfy the obligations of others.
- (x) It shall not have any of its obligations guaranteed by any member, *general partner or affiliate, except the guarantor of the mortgage loan.*
- (xi) It shall not pledge its assets for the benefit of any other person or entity or make an advance or loan to any person or entity, including any affiliate.
- (xii) It shall not acquire obligations or securities of its partners, members or shareholders or any affiliate.
- (xiii) It shall use stationery, invoices and checks separate from any affiliate or any other person.
- (xiv) It shall hold itself out as an entity separate and distinct from any affiliate and not as a division, department or part of any other person or entity
- (xv) It shall not identify its *members or any affiliates* as a division or part of it.
- (xvi) It shall correct any known misunderstanding regarding its separate identity.
- (xvii) It shall 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 other entity.
- (xviii) It shall not share a common logo with any affiliate or any other person.
- (xix) It shall not acquire or own any material assets other than the Property and such incidental personal property as may be *necessary for the operation of the Property.*
- (xx) It shall *maintain its books, records, resolutions and agreements* as official records.

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(xxi) It shall hold regular meetings, as appropriate, to conduct its business and observes all Corporation level formalities and record keeping.

(xxii) 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

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

"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, its parent, or any affiliate thereof and (ii) any person which receives compensation for administrative, legal or accounting services from this corporation, its parent or any affiliate. 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.

"parent" means, with respect to a corporation, any other corporation owning or controlling, directly or indirectly, fifty percent (50%) or more of the voting stock of the Corporation.

"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.

6. A new Article XI is added to the Corporation's Articles of Incorporation as follows:

ARTICLE XI

Notwithstanding any provision hereof or in the bylaws of the Corporation to the contrary, the following shall govern: Any indemnification shall be fully subordinated to any obligations respecting the Property and shall not constitute a claim against the Corporation in the event that cash flow is insufficient to pay such obligations.

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7. A new Article XII is added to the Corporation's Articles of Incorporation as follows:

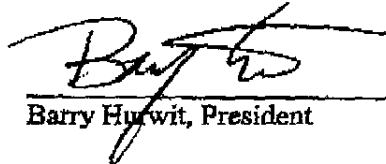
ARTICLE XII

Any amendments to Articles III, VIII, IX, X or XI of the Articles of Incorporation shall require the affirmative vote of all of the members of the Board of directors (including the affirmative vote of the Independent Director) and approval of any mortgage holders associated with the Property.

8. The amendments made herein to the Articles of Incorporation of the Corporation was recommended to the shareholders by the Board of directors and approved by the unanimous written consent of the shareholders and the directors of the Corporation on the date of these Articles of Amendment, pursuant to the FBCA.

9. The effective date of this Amendment shall be upon the filing of these Articles of Amendment.

IN WITNESS WHEREOF, the undersigned officer of the Corporation has executed the foregoing Articles of Amendment to the Articles of Incorporation, this 18 day of May, 2005.



Barry Hurwit, President