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ARTICLES OF AMENDMENT TO THE ARTICLES OF INCORPORATION OF CHRISTY ENTERPRISES INC.

Pursuant to the provisions of Section 607.1006, Florida Statutes, the undersigned corporation, Christy Enterprises Inc. (P06000136987) adopts the following Articles of Amendment to its Articles of Incorporation.

Article I. Amendment

The Articles of Incorporation of the Corporation are amended as follows:

Please see attached.

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Article II. Date Amendment Adopted

The amendment set forth in these Articles of Amendment was adopted by the Board of Directors.

Rene Navarro | FL Bar Member 894508
Rene Navarro, P.A.
2929 SW 3rd Avenue
Suite 210
Miami FL 33129
305-860-5393

Article III. Shareholder Approval of Amendment

The amendment set forth in these Articles of Amendment was proposed by the Corporation's Board of Directors and approved by the shareholders by a vote sufficient for approval of the amendment.

The undersigned executed this document on the date shown below.

Christy Enterprises Inc.

By: Jorge Ramos

Name: Jorge Ramos

Title: Director

Date: 11/14/06

Rene Navarro | FL Bar Member 894508
Rene Navarro, P.A.
2929 SW 3rd Avenue
Suite 210
Miami FL 33129
305-860-5393

**SPE PROVISIONS FOR
ARTICLES OF INCORPORATION
CHRISTY ENTERPRISES, INC.
CORPORATE MANAGING MEMBER**

ARTICLE ONE: PURPOSE

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

- (i) To acquire a membership interest (the "Ownership Interest") in and act as the managing member of 777 NW 155 LANE LLC. Mezzanine Borrower: (the "LLC"), which is engaged solely in the ownership of Mortgage Loan Borrower, which owns, operates, and manages the real estate project known as Racquet Club LLC located in 777 NW 155th Lane, Miami, Florida 33169 (the "Property"), pursuant to and in accordance with these Articles of Incorporation and the LLC's Articles of Organization; and
- (ii) to engage in such other lawful activities permitted to corporations by the General Corporation Laws of the State of Florida as are incidental to the foregoing, including the management of the Property.

ARTICLE TWO: LIMITATIONS

Notwithstanding any other provision of these Articles and any provision of law that otherwise empowers the Corporation and so long as any obligations secured by the Pledge Agreement (the "Pledge Agreement") in connection with any loan secured by the LLC's interest in the Mortgage Loan Borrower remain outstanding and not discharged in full (such obligations referred to herein collectively as the "Mezzanine Loan"), 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 One or cause or allow the LLC to engage in any business activity other than as set forth in its Articles of Organization;
- (ii) incur any debt secured or unsecured, direct or contingent (including guaranteeing any obligation);
- (iii) cause the LLC to incur any indebtedness, secured or unsecured, direct or indirect, absolute or contingent (including guaranteeing any obligation), other than (i) obligations secured by the Pledge Agreement; (ii) unsecured trade and operational debt incurred in the ordinary course of owning the Ownership Interests, and (iii) debt incurred in the financing of equipment and other personal property used in the LLC's course of business or at the Property, but in no event to exceed \$50,000;
- (iv) seek the dissolution or winding up, in whole or in part, of the LLC or the Corporation;

- (v) cause the LLC or the Corporation to merge into or consolidate with any person or entity or dissolve, terminate or liquidate, in whole or in part, transfer or otherwise dispose of all or substantially all of its assets or change its legal structure;
- (vi) file a voluntary petition or otherwise initiate proceedings to have the LLC or the Corporation adjudicated bankrupt or insolvent, or consent to the institution of bankruptcy or insolvency proceedings against the LLC or the Corporation, or file a petition seeking or consenting to reorganization or relief of the LLC or the Corporation as debtor under any applicable federal or state law relating to bankruptcy, insolvency, or other relief for debtors with respect to the LLC or the Corporation; or seek or consent to the appointment of any trustee, receiver, conservator, assignee, sequestrator, custodian, liquidator (or other similar official) of the LLC or the Corporation or of all or any substantial part of the properties and assets of the LLC or the Corporation, or make any general assignment for the benefit of creditors of the LLC or the Corporation, or admit in writing the inability of the LLC or the Corporation to pay its debts generally as they become due or declare or effect a moratorium on the LLC the Corporation debt or take any action in furtherance of any such action; or
- (vii) amend Articles One, Two, Three or Four of these Articles of Incorporation or approve an amendment to Articles One, Two, Three, Four or Five of the Articles of Organization governing the LLC [See Mezz Borrower's Organizational Documents that include SPE provisions]; or
- (viii) withdraw as a managing member of the LLC.

In addition to the foregoing, so long as any obligation secured by the Pledge Agreement remains outstanding and not discharged in full, the Corporation shall not without the written consent of the holder the Security Instrument, take any action set forth in items (i) through (v) and items (vii) and (viii).

ARTICLE THREE: SEPARATENESS/OPERATIONS MATTERS

- (a) The Corporation has not and shall not own any assets other than the Ownership Interests (including incidental real and personal property necessary for the operation thereof and proceeds therefrom).
- (b) The Corporation has not and shall not engage in any business, directly or indirectly, other than the ownership and management of the Ownership Interests.
- (c) The Corporation has not and shall not enter into any contract or agreement with any partner, member, shareholder, trustee, beneficiary, principal or affiliate of the Corporation except upon terms and conditions that are intrinsically fair and substantially similar to those that would be available on an arms-length basis with third parties other than such affiliate.
- (d) The Corporation has not and shall not make any loan or advances to any Person (including any of its affiliates).

(e) The Corporation has paid and shall pay its own liabilities, indebtedness and obligations of any kind from its own separate assets.

(f) The Corporation has done and shall do all things necessary to preserve its existence.

(g) The Corporation has not and shall not, nor shall any partner, member, shareholder, trustee, beneficiary, or principal amend, modify or otherwise change any provision of such its organizational documents contained in this ARTICLE THREE.

(h) The Corporation shall continuously maintain its existence and be qualified to do business in all states necessary to carry on its business.

(i) The Corporation shall conduct and operate its business as presently conducted and operated.

(j) The Corporation has maintained and shall maintain books and records and bank accounts separate from those of its partners, members, shareholders, trustees, beneficiaries, principals, affiliates, and any other person or entity.

(k) The Corporation has and shall at all times hold itself out to the public as a legal entity separate and distinct from any other person or entity (including any of its partners, members, shareholders, trustees, beneficiaries, principals and affiliates, and not as a department or division of any person or entity).

(l) The Corporation has not failed and shall not fail to correct any known misunderstanding regarding its separate identity.

(m) The Corporation has and shall conduct its business in its own name.

(n) The Corporation has and shall allocate fairly and reasonably any overhead for any shared office space, employees and administrative expenses.

(o) The Corporation has and shall at all times use separate stationery, invoices, and checks.

(p) The Corporation has and shall file its own tax returns.

(q) The Corporation has maintained and shall maintain adequate capital for the normal obligations reasonably foreseeable in a business of its size and character and in light of its contemplated business operations.

(r) The Corporation has not and shall not commingle or permit to be commingled its funds or other assets with those of any other person or entity.

(s) The Corporation has maintained and 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 other person or entity.

(t) The Corporation, except as expressly provided for in the Loan Documents, has not and shall not hold itself out to be responsible for the debts or obligations of any other person or entity.

(u) The Corporation, except as expressly provided for in the Loan Documents, has not and shall not guarantee or otherwise become liable on or in connection with any obligation of any other person or entity.

(v) The Corporation shall not do any act which would make it impossible to carry on its ordinary business.

(w) The Corporation has not possessed or assigned, and shall not possess or assign the Property or the Ownership Interest for other than a business or company purposes.

(x) Except as permitted in the Loan Documents, the Corporation has not and shall not transfer or encumber the Property, or permit any transfer or encumbrance of any direct or indirect interest therein.

(y) The Corporation has not and shall not hold title to its assets other than in its name.

ARTICLE FOUR: SUBORDINATION OF INDEMNIFICATION PROVISIONS

Notwithstanding any provision hereof to the contrary, any indemnification claim against the Corporation arising under these Articles, the By-Laws or the laws of the state of organization of the Corporation shall be fully subordinate to any obligations of the Corporation arising under the Security Instrument or any other Loan Document (as defined therein), and shall only constitute a claim against the Corporation to the extent of, and shall be paid by the Corporation in monthly installments only from, the Corporation's pro rata share in distributions by the LLC of the excess of net operating income of the LLC for any month over all amounts then due under the Pledge Agreement and the other documents related to the Mezzanine Loan.

ARTICLE FIVE: ASSIGNMENTS

For so long as any obligations of the Mezzanine Loan remain outstanding and are not discharged in full, the Corporation shall not assign in whole, or in part, its limited liability company interest in the LLC without the express written consent of the holder of the Pledge Agreement.