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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Amend
C.COULLETTE

MAR 03 2010

EXAMINER

Articles of Amendment
to
Articles of Incorporation
of

OLA South Beach, Inc.

(Name of Corporation as currently filed with the Florida Dept. of State)

(Document Number of Corporation (if known))

Pursuant to the provisions of section 607.1006, Florida Statutes, this **Florida Profit Corporation** adopts the following amendment(s) to its Articles of Incorporation:

A. If amending name, enter the new name of the corporation:

The new name must be distinguishable and contain the word "corporation," "company," or "incorporated" or the abbreviation "Corp.," "Inc.," or "Co.," or the designation "Corp.," "Inc.," or "Co.". A professional corporation name must contain the word "chartered," "professional association," or the abbreviation "P.A."

B. Enter new principal office address, if applicable:

(Principal office address **MUST BE A STREET ADDRESS**)

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

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C. Enter new mailing address, if applicable:

(Mailing address **MAY BE A POST OFFICE BOX**)

D. If amending the registered agent and/or registered office address in Florida, enter the name of the new registered agent and/or the new registered office address:

Name of New Registered Agent:

New Registered Office Address:

_____ (Florida street address)

_____, Florida
(City) (Zip Code)

New Registered Agent's Signature, if changing Registered Agent:

I hereby accept the appointment as registered agent. I am familiar with and accept the obligations of the position.

Signature of New Registered Agent, if changing

ARTICLES OF AMENDMENT

OF

OLA SOUTH BEACH, INC.

Pursuant to Section 607.1006 of the

FLORIDA Statutes

The articles of incorporation of OLA SOUTH BEACH, INC. shall be amended to add the following Article VIII:

ARTICLE VIII

There shall be created out of the authorized shares of capital stock of OLA South Beach, Inc. (the "Corporation"), a class of preferred stock consisting of one thousand five hundred shares (1,500) and which shall be designated and known as "Series A Preferred Stock." The specific powers, preferences, rights and limitations of the Series A Preferred Stock shall be as follows:

1. Power of Appointment. In the event that the Corporation shall fail to make any two consecutive monthly lease payments pursuant to that certain real property lease by and between the Corporation and ECRV ASTOR LEASECO, LCC, a Delaware LLC, dated August 13, 2009 (the "Lease") which shall go uncured for a period of fifteen (15) days following written notice to the Corporation, then the holders of the Series A Preferred Stock, voting as a class, shall be entitled to elect a majority of the members of the board of directors at a meeting of the holders of the Series A Preferred Stock called for such a purpose.

2. Dividends. The Corporation shall not declare or pay any dividend on its common stock without contemporaneously declaring and paying a dividend per share on the Series A Preferred Stock in an amount equal to fifteen percent (15%) of any such dividend paid on its common stock to the holders of shares of the Series A Preferred Stock. Whenever a dividend is to be made in, or any consideration received or paid by the Corporation consists of securities or other property, other than cash, the amount of such dividend, distribution or consideration shall be the fair market value of such securities or other property as determined in good faith by the Corporation's Board of Directors.

3. Information Rights. For so long as shares of the Series A Preferred Stock remain outstanding, the Corporation shall deliver to each holder of the Series A Preferred Stock the following:

(a) Annual Financial Statements. As soon as practicable, but in any event within ninety (90) calendar days after the end of each fiscal year of the Corporation, an income statement for such fiscal year, a balance sheet of the Corporation and statement of stockholder's equity as of the end of such fiscal year, and a statement of cash flows for such fiscal year, such year-end financial reports to be in reasonable detail, prepared in accordance with GAAP, and reviewed by independent public accountants selected by the Corporation.

(b) **Quarterly Financial Statements.** As soon as practicable, but in any event within Fifteen (15) calendar days after the end of each of the first three (3) quarters of each fiscal year of the Corporation, an unaudited income statement, statement of cash flows for showing the financial results of the Corporation for the year-to-date and such fiscal quarter and an unaudited balance sheet as of the end of such fiscal quarter, together with a comparison against the same periods (year-to-date and same fiscal quarter) of the prior year and the Board approved budget for such year. The Corporation will also provide all Corporation bank statements and an accounts payable aging report.

(c) **Monthly Financial Statements.** Within fifteen (15) days of the end of each month, an unaudited income statement and statement of cash flows and balance sheet (in reasonable detail) showing the financial results of the Corporation for the year-to-date and such month, together with a comparison against the same periods (year-to-date and same fiscal month) of the prior year and against the Board approved budget for such year. The Corporation will also provide all Corporation bank statements and an aged accounts payable schedule.

(d) **Other Information.** Such other information relating to the financial condition, business, prospects or corporate affairs of the Corporation as such holder of the Series A Preferred Stock may from time to time reasonably request.

4. **Liquidation Preference.** In the event of sale of all or substantially all of the assets of the Corporation or any dissolution, liquidation or winding up of the Corporation (a "Liquidation"), whether voluntary or involuntary, the Holders of Series A Preferred Stock shall not participate in or be entitled to receive any portion of any resulting distribution of the assets of the Corporation.

5. **Voting.** Except in connection with the exercise of the Power of Appointment described herein, the holders of the Series A Preferred Stock shall not vote on any matter affecting the Corporation or its shareholders or on which the holders of any other class of capital stock of the Corporation shall vote.

6. **Assignment.** Except (a) for estate planning purposes, (b) to the assignee of the landlord's interest in the Lease or (c) upon the prior written consent of the holders of a majority of the then issued and outstanding common stock of the Corporation, which consent shall not be unreasonably withheld, no legal or beneficial interest in the shares of Series A Preferred Stock may be sold, assigned, transferred, pledged as security or otherwise hypothecated to any person for any purpose and any such purported assignment shall be void *ab initio*.

7. **Cancellation.** Shares of Series A Preferred Stock shall be immediately cancelled and of no further effect upon the termination of the Lease other than for failure by the Corporation to pay rent.

If amending the Officers and/or Directors, enter the title and name of each officer/director being removed and title, name, and address of each Officer and/or Director being added:

(Attach additional sheets, if necessary)

<u>Title</u>	<u>Name</u>	<u>Address</u>	<u>Type of Action</u>
_____	_____	_____	<input type="checkbox"/> Add
		_____	<input type="checkbox"/> Remove

_____	_____	_____	<input type="checkbox"/> Add
		_____	<input type="checkbox"/> Remove

_____	_____	_____	<input type="checkbox"/> Add
		_____	<input type="checkbox"/> Remove

E. If amending or adding additional Articles, enter change(s) here:

(attach additional sheets, if necessary). (Be specific)

See attached amendment

F. If an amendment provides for an exchange, reclassification, or cancellation of issued shares, provisions for implementing the amendment if not contained in the amendment itself:

(if not applicable, indicate N/A)

The date of each amendment(s) adoption: January 8, 2010
(date of adoption is required)

Effective date if applicable: _____
(no more than 90 days after amendment file date)

Adoption of Amendment(s) (CHECK ONE)

☐ The amendment(s) was/were adopted by the shareholders. The number of votes cast for the amendment(s) by the shareholders was/were sufficient for approval.

☐ The amendment(s) was/were approved by the shareholders through voting groups. *The following statement must be separately provided for each voting group entitled to vote separately on the amendment(s):*

"The number of votes cast for the amendment(s) was/were sufficient for approval

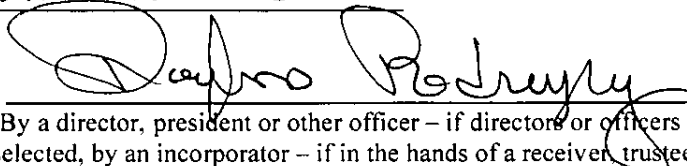
by _____."
(voting group)

☒ The amendment(s) was/were adopted by the board of directors without shareholder action and shareholder action was not required.

☐ The amendment(s) was/were adopted by the incorporators without shareholder action and shareholder action was not required.

Dated Jan-12-10

Signature


(By a director, president or other officer – if directors or officers have not been selected, by an incorporator – if in the hands of a receiver, trustee, or other court appointed fiduciary by that fiduciary)

Douglas Rodriguez

(Typed or printed name of person signing)

CEO

(Title of person signing)