

03/28/2014 17:25 FAX

LEOPOLD KORN LEOPOLD SNY

001/006

Division of Corporations

Page 1 of 1

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Florida Department of State

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**COR AMND/RESTATE/CORRECT OR O/D RESIGN
EJ MANAGEMENT OF PALM BEACH COUNTY INC.**

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COVER LETTERTO: Amendment Section
Division of CorporationsNAME OF CORPORATION: EJ MANAGEMENT OF PALM BEACH COUNTY INC.DOCUMENT NUMBER: P14000009716The enclosed *Articles of Amendment* and fee are submitted for filing.

Please return all correspondence concerning this matter to the following:

Gary A. Korn, Esq.

Name of Contact Person

Leopold Korn, P.A.

Firm/ Company

20801 Biscayne Blvd., Suite 501

Address

Aventura, Florida 33180

City/ State and Zip Code

ericphhe@aol.com

E-mail address: (to be used for future annual report notification)

For further information concerning this matter, please call:

Gary A. Korn, Esq.

Name of Contact Person

at (305) 935-3500

Area Code & Daytime Telephone Number

Enclosed is a check for the following amount made payable to the Florida Department of State:

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Amendment Section
Division of Corporations
P.O. Box 6327
Tallahassee, FL 32314Street Address
Amendment Section
Division of Corporations
Clifton Building
2661 Executive Center Circle
Tallahassee, FL 32301

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**ARTICLES OF AMENDMENT TO ARTICLES OF INCORPORATION OF
EJ MANAGEMENT OF PALM BEACH COUNTY INC., A FLORIDA CORPORATION**

NOV 31 PM 3:01

Pursuant to the provisions of Chapter 607, Florida Statutes, the Articles of Incorporation of **EJ MANAGEMENT OF PALM BEACH COUNTY INC.**, a Florida corporation (the "Corporation") which were filed with the Secretary of State for the State of Florida on January 30, 2014 are hereby amended to include the following provisions:

SEPARATENESS PROVISIONS

This Article is being adopted to comply with certain provisions required to qualify the Corporation as a "special purpose" entity. The provisions contained within this Article supersede any provision contained within the Articles of Incorporation of the Corporation which may be to the contrary. All capitalized terms used in this Article shall have the meanings ascribed to them in the definitions contained within Schedule A attached to this Amendment.

The Corporation shall do or cause to be done all things necessary to preserve and keep in full force and effect its existence, rights (charter and statutory) and franchises. The Corporation also:

1. will not have any assets other than its membership interest in **BGNP ASSOCIATES, LLC**, a Florida limited liability company (the "Company");
2. has not engaged, sought or consented to, and will not engage in, seek or consent to, any dissolution, winding up, liquidation, consolidation, merger, sale of all or substantially all of its assets;
3. has been, is and intends to remain solvent and has paid and shall pay its debts and liabilities from its then available assets (including a fairly-allocated portion of any personnel and overhead expenses that it shares with any Affiliate) from its assets as the same shall become due, and 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;
4. has not failed, and will not fail, to correct any known misunderstanding regarding the separate identity of such entity and has not and shall not identify itself as a division of any other Person;
5. has maintained and will maintain its accounts, books and records separate from any other Person and has filed and will file its own tax returns, except to the extent that it has been or is required to file consolidated tax returns by law;
6. has maintained and will maintain its own records, books, resolutions and agreements;
7. has not commingled, and will not commingle, its funds or assets with those of any other Person and has not participated and will not participate in any cash management system with any other Person;
8. has held and will hold its assets in its own name;
9. has conducted and shall conduct its business in its name or in a name franchised or licensed to it by an entity other than an Affiliate of itself, except for business conducted on behalf of itself by another Person under a business management services agreement that is on commercially reasonable terms, so long as the manager, or equivalent thereof, under such business management services agreement holds itself out as an agent of the Corporation;
10. has maintained and will maintain its books, bank accounts, balance sheets, financial statements, accounting records and other entity documents separate from any other Person and has not permitted, and will not permit, its assets to be listed as assets on the financial statement of any other entity.

except as required by GAAP; *provided, however*, that appropriate notation shall be made on any such consolidated statements to indicate its separateness from such Affiliate and to indicate that its assets and credit are not available to satisfy the debt and other obligations of such Affiliate or any other Person and such assets shall be listed on its own separate balance sheet;

11. has paid and will pay its own liabilities and expenses, including the salaries of its own employees, out of its own funds and assets, and has maintained and will maintain a sufficient number of employees in light of its contemplated business operations;

12. has observed and will observe corporation formalities;

13. will have no Indebtedness (as defined in the Loan Agreement), including loans, whether or not such loans are evidenced by a written agreement, except as expressly permitted pursuant to the Loan Agreement.

14. has not assumed or guaranteed or become obligated for, and will not assume or guarantee or become obligated for, the debts of any other Person and has not held out and will not hold out its credit as being available to satisfy the obligations of any other Person except as permitted pursuant to the Loan Agreement;

15. has not acquired and will not acquire obligations or securities of its partners or any other Affiliate;

16. has allocated and will allocate, fairly and reasonably, any overhead expenses that are shared with any Affiliate, including, but not limited to, paying for shared office space and services performed by any employee of an Affiliate;

17. has maintained and used, now maintains and uses, and will maintain and use, separate stationery, invoices and checks bearing its name, which stationery, invoices, and checks utilized by the Corporation or utilized to collect its funds or pay its expenses have borne, shall bear its own name and have not borne and shall not bear the name of any other entity unless such entity is clearly designated as being the Corporation's agent;

18. has not pledged and will not pledge its assets for the benefit of any other Person;

19. has held itself out and identified itself, and will hold itself out and identify itself, as a separate and distinct entity under its own name or in a name franchised or licensed to it by an entity other than an Affiliate of the Corporation and not as a division or part of any other Person, except for services rendered under a business management services agreement with an Affiliate that complies with the terms contained in clause 20 below of this Article, so long as the manager, or equivalent thereof, under such business management services agreement holds itself out as an agent of the Corporation;

20. has maintained and will 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 Person;

21. has not made and will not make loans to any Person or hold evidence of indebtedness issued by any other Person or entity (other than cash and investment-grade securities issued by an entity that is not an Affiliate of or subject to common ownership with such entity);

22. has not identified and will not identify its members or any Affiliate of any of them, as a division or part of it, and has not identified itself, and shall not identify itself, as a division of any other Person;

23. has not entered into or been a party to, and will not enter into or be a party to, any transaction with its members or Affiliates except (i) in the ordinary course of its business and on terms which are intrinsically fair, commercially reasonable and are no less favorable to it than would be obtained

in a comparable arm's length transaction with an unrelated third party, and (ii) in connection with the Loan Agreement;

24. other than capital contributions and distributions permitted under the terms of its organizational documents, has not entered into or been a party to, and shall not enter into or be a party to, any transaction with any of its members, or Affiliates except in the ordinary course of its business and on terms which are commercially reasonable terms comparable to those of an arm's length transaction with an unrelated third party;

25. has not had and shall not have any obligation to, and has not indemnified and shall not indemnify its officers, directors or members, as the case may be, in each case unless such an obligation or indemnification is fully subordinated to the Loan and shall not constitute a claim against it in the event that its cash flow is insufficient to pay the Loan;

26. does not and will not have any of its obligations guaranteed by any Affiliate;

27. has complied and will comply with all of the terms and provisions contained in its organizational documents and cause statements of facts contained in its organizational documents to be and to remain true and correct;

28. has not permitted and shall not permit any Affiliate or constituent party independent access to its bank accounts except as permitted under the Loan Documents.

Failure of the Corporation, to comply with any of the foregoing covenants shall not affect the status of the Corporation as a separate legal entity.

Except as herein amended and modified, each and every one of the terms, conditions and provisions of the Articles of Incorporation of the Corporation shall remain unmodified and shall continue in full force and effect.

The foregoing Amendment to the Articles of Incorporation was adopted by the unanimous approval of the Shareholders of the Corporation on March 27, 2014.

IN WITNESS WHEREOF, the undersigned has executed these Articles of Amendment this 28th day of March, 2014.

EJ MANAGEMENT OF PALM BEACH
COUNTY INC., a Florida corporation

By: 

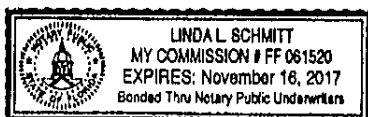
ERIC P. PLATERO, President

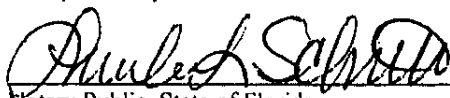
STATE OF FLORIDA)
) SS:
COUNTY OF PALM BEACH)

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14 MAR 31 PM 3:01
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

The execution of the foregoing Articles of Amendment to Articles of Incorporation was acknowledged before me this 28th day of March, 2014 by ERIC P. PLATERO, as the President of EJ MANAGEMENT OF PALM BEACH COUNTY INC., a Florida corporation, who is personally known to me.

My Commission Expires:




Notary Public, State of Florida
Print Name: Linda L. Schmitt

LEOPOLD KORN, P.A. | 20801 Biscayne Boulevard, Suite 501, Aventura, FL 33180 Telephone: 305-935-3500

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SCHEDULE A

Definitions.

When used in this Agreement, the following terms not otherwise defined herein have the following meanings:

"Affiliate" means, with respect to any Person, any other Person directly or indirectly Controlling or Controlled by or under direct or indirect common Control with such Person.

"Basic Documents" means this Agreement, the Loan Documents and all documents and certificates contemplated thereby or delivered in connection therewith.

"Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ownership of voting securities or general company or managing member interests, by contract or otherwise. "Controlling" and "Controlled" shall have correlative meanings. Without limiting the generality of the foregoing, a Person shall be deemed to Control any other Person in which it owns, directly or indirectly, a majority of the ownership interests.

"Lender" shall mean Cantor Commercial Real Estate Lending, L.P., its successors and assigns as lender under the Loan Documents.

"Loan" shall mean the loan to be made by Lender to the Company pursuant to the Loan Agreement;

"Loan Agreement" shall mean that certain Loan Agreement entered into by and between Lender, as lender, and the Company, as borrower, in connection with the Loan, as the same may be amended, restated or otherwise modified from time to time;

"Loan Documents" shall the Loan Agreement, the Note, the Security Instrument, the Assignment of Leases, the Environmental Indemnity, the Assignment of Management Agreement, the Guaranty, the Clearing Account Agreement, the Cash Management Agreement and all other documents executed and/or delivered in connection with the Loan.

"Obligations" shall mean the indebtedness, liabilities and obligations of the Company under or in connection with this Agreement, the other Basic Documents or any related document in effect as of any date of determination.

"Person" means any individual, corporation, company, joint venture, limited liability company, limited liability company, association, joint stock company, trust, unincorporated organization, or other organization, whether or not a legal entity, and any governmental authority.

"Rules of Construction"

Definitions in this Agreement apply equally to both the singular and plural forms of the defined terms. The words "include" and "including" shall be deemed to be followed by the phrase "without limitation." The terms "herein," "hereof" and "hereunder" and other words of similar import refer to this Agreement as a whole and not to any particular Section, paragraph or subdivision. The Section titles appear as a matter of convenience only and shall not affect the interpretation of this Agreement. All Section, paragraph, clause, Exhibit or Schedule references not attributed to a particular document shall be references to such parts of this Agreement.