

Division of Corporations

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Florida Department of State
Division of Corporations
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CROWN LAND TRUST, INC.

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August 29, 2014

FLORIDA DEPARTMENT OF STATE
Division of Corporations

CROWN LAND TRUST, INC.
1475 WEST CYPRESS CREEK ROAD
SUITE 202
FORT LAUDERDALE, FL 33304US

SUBJECT: CROWN LAND TRUST, INC.
REF: P14000041493

We received your electronically transmitted document. However, the document has not been filed. Please make the following corrections and refile the complete document, including the electronic filing cover sheet.

The date of adoption of each amendment must be included in the document.

The current name of the entity is as referenced above. Please correct your document accordingly.

Please return your document, along with a copy of this letter, within 60 days or your filing will be considered abandoned.

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Darlene Connell
Regulatory Specialist III

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FLORIDA DEPARTMENT OF STATE
DIVISION OF CORPORATIONS
TALLAHASSEE, FLORIDA

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**ARTICLES OF AMENDMENT
TO
ARTICLES OF INCORPORATION
OF
CROWN LAND TRUST, INC.
DOCUMENT NUMBER: P14000041493**

The undersigned, an authorized officer of Crown Land Trust Inc., a Florida corporation (the "Corporation"), desiring to amend the Articles of Incorporation of the Corporation pursuant to Section 607.1006 of the Florida Business Corporation Act, states as follows:

1. The name of the Corporation is Crown Land Trust, Inc. The Document Number assigned to the Corporation by the Secretary of State of the State of Florida is: P14000041493.

2. Article II of the Articles of Incorporation of the Corporation is hereby deleted in its entirety and replaced with the following:

The principal place of business address:

1475 West Cypress Creek Road
Suite 202
Fort Lauderdale, FL US 33309

The mailing address of the corporation is:

1475 West Cypress Creek Road
Suite 202
Fort Lauderdale, FL US 33309

3. Article III of the Articles of Incorporation of the Corporation is hereby deleted in its entirety and replaced with the following:

"ARTICLE III

The sole purposes to be conducted by the Corporation are as follows:

(i) Solely to own, hold, operate, manage, service, safekeep, sell, lease, transfer, finance, refinance, mortgage or otherwise deal with the real property and improvements, located at 1201 Cypress Creek Road, Fort Lauderdale, FL (the "Property"); and

(ii) To engage in any lawful act or activity and to exercise any powers permitted to corporations organized under the laws of the State of Florida that are related or incidental to and necessary or advisable for the accomplishment of the above-mentioned purposes.

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The Corporation shall not:

(a) fail to be organized solely for the purpose of (i) acquiring, developing, owning, managing or operating the Property, (ii) entering into this Security Instrument and the documents related hereto, and (iii) engaging in any activity that is incidental, necessary or appropriate to accomplish the foregoing;

(b) engage in any business or activity other than the ownership, operation and maintenance of the Property, and activities incidental thereto;

(c) acquire or own any material assets other than (i) the Property, and (ii) such incidental Personal Property as may be necessary for the operation of the Property;

(d) merge into or consolidate with any Person 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;

(e) fail to preserve its existence as an entity duly organized, validly existing and in good standing (if applicable) under the laws of the jurisdiction of its organization or formation, and qualification to do business in the state where the Property is located, if applicable, or without the prior written consent of Lender, amend, modify, terminate or fail to comply with the provisions of Borrower's Articles of Incorporation, by-laws or similar organizational documents.

(f) own, form or acquire any subsidiary or make any investment in, any Person;

(g) commingle its assets with the assets of any of its members, general partners, affiliates, principals or of any other Person nor fail to hold all of its assets in its own name;

(h) incur any debt, secured or unsecured, direct or contingent (including guaranteeing any obligation), other than the Debt, except for trade payables in the ordinary course of its business of owning and operating the Property, provided that such debt (i) is unsecured, (ii) is not evidenced by a note, (iii) is paid when due and (iv) does not at any time exceed two percent (2%) of the outstanding principal amount of the Note;

(i) become insolvent or fail to pay its debts and liabilities from its assets as the same shall become due;

(j) fail to maintain its records, books of account and bank accounts separate and apart from those of the members, partners, principals and affiliates of Borrower, the affiliates of a member, partner or principal of Borrower, and any other Person or fail to maintain such books and records in the ordinary course of its business;

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(k) enter into any contract or agreement with any member, general partner, principal or affiliate of Borrower, Guarantor or Indemnitor, or any member, general partner, principal or affiliate thereof, except upon terms and conditions that are intrinsically fair, commercially reasonable and substantially similar to those that would be available on an arms-length basis with third parties other than any member, general partner, principal or affiliate of Borrower, Guarantor or Indemnitor, or any member, general partner, principal or affiliate thereof;

(l) seek the dissolution or winding up in whole, or in part, of Borrower;

(m) fail to correct any known misunderstandings regarding the separate identity of Borrower from any member, general partner, principal or affiliate thereof or any other person;

(n) guaranty or become obligated for the debts of any other Person or hold out its credit as being able to satisfy the debts of another Person;

(o) make any loans or advances to any third party, including any member, general partner, principal or affiliate of Borrower, or any member, general partner, principal or affiliate thereof, nor buy or hold evidence of indebtedness issued by any other Person (other than cash or investment grade securities);

(p) fail to file its own tax returns nor file a consolidated federal income tax return with any other entity, unless required by law;

(q) fail to hold itself out to the public as a legal entity separate and distinct from any other entity or person, fail to conduct its business solely in its own name, mislead others as to the identity with which such other party is transacting business, or suggest that Borrower is responsible for the debts of any third party (including any member, general partner, principal or affiliate of Borrower, or any member, general partner, principal or affiliate thereof);

(r) fail to 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;

(s) share any common logo with or hold itself out as or be considered as a department or division of (i) any general partner, principal, member or affiliate of Borrower, (ii) any affiliate of a general partner, principal or member of Borrower, or (iii) any other Person;

(t) fail to maintain separate financial statements and accounting records, showing its assets and liabilities separate and apart from those of any other Person;

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- (u) have its assets listed on the financial statement of any other Person;
- (v) fail to observe all applicable organizational formalities;
- (w) fail to pay the salaries of its own employees (if any) from its own funds;
- (x) fail to maintain a sufficient number of employees in light of its contemplated business operations;
- (y) fail to allocate fairly and reasonably any overhead expenses that are shared with an affiliate, including paying for office space and services performed by any employee of an affiliate;
- (z) fail to use separate stationery, invoices, and checks bearing its own name;
- (aa) pledge its assets for the benefit of any other Person, other than in connection with the loan secured hereby;
- (bb) acquire the obligations or securities of any member, general partner, principal or affiliate of Borrower, Guarantor or Indemnitor, or any member, general partner, principal or affiliate thereof;
- (cc) fail to 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;
- (dd) have any obligation to indemnify its partners, officers, directors or members, as the case may be, or have such an obligation only if it is fully subordinated to the Debt and will not constitute a claim against it in the event that cash flow in excess of the amount required to pay the Debt is insufficient to pay such obligation;
- (ee) fail, to the fullest extent permitted by law, to consider the interests of its creditors in connection with all actions if such entity is a corporation;
- (ff) have any of its obligations guaranteed by any member, general partner, principal or affiliate except Guarantor or Indemnitor."

All capitalized terms herein shall have the same meaning as defined in the Security Instrument between Crown Land Trust, Inc., as Borrower, and Morgan Stanley Bank, N.A. as the same may be amended or restated.

4. These Articles of Amendment to Articles of Incorporation shall be effective as of the date the document is filed with the Secretary of State of the State of Florida.

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5. These Articles of Amendment to Articles of Incorporation of the Corporation were approved by written consent of the sole shareholder of the Corporation on August 28, 2014. The number of votes cast for the amendment by the shareholder was sufficient for approval.

IN WITNESS WHEREOF, the undersigned has executed these Articles of Amendment to Articles of Incorporation effective this 28th day of August, 2014.



James E. Goldstein, President

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