

P15000043104

(Requestor's Name)

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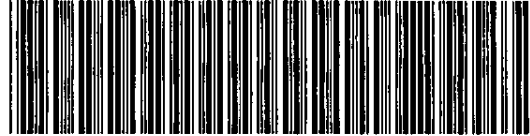
(Business Entity Name)

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C. CARROTHERS

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2016 FEB -9 AM 7:44
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

COVER LETTER

TO: Amendment Section
Division of Corporations

NAME OF CORPORATION: Volstone Green, Inc

DOCUMENT NUMBER: P15000043104

The enclosed *Articles of Amendment* and fee are submitted for filing.

Please return all correspondence concerning this matter to the following:

Corey C. Hoffman
Name of Contact Person

Firm/ Company

3250 Mary St. #303
Address

Miami, FL 33133
City/ State and Zip Code

Corey@coreyhoffman.com
E-mail address: (to be used for future annual report notification)

For further information concerning this matter, please call:

Corey at (305) 443 5600
Name of Contact Person Area Code & Daytime Telephone Number

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

- | | | | |
|------------------------------------------|------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|
| <input type="checkbox"/> \$35 Filing Fee | <input type="checkbox"/> \$43.75 Filing Fee &
Certificate of Status | <input type="checkbox"/> \$43.75 Filing Fee &
Certified Copy
(Additional copy is
enclosed) | <input checked="" type="checkbox"/> \$52.50 Filing Fee
Certificate of Status
Certified Copy
(Additional Copy
is enclosed) |
|------------------------------------------|------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|

Mailing Address
Amendment Section
Division of Corporations
P.O. Box 6327
Tallahassee, FL 32314

Street Address
Amendment Section
Division of Corporations
Clifton Building
2661 Executive Center Circle
Tallahassee, FL 32301

Articles of Amendment
to
Articles of Incorporation
of

Volstone Green, Inc

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

P15000043104

(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:

N/A

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**)

N/A

C. Enter new mailing address, if applicable:

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

N/A

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

N/A

(Florida street address)

New Registered Office Address:

N/A

, 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.

N/A

Signature of New Registered Agent, if changing

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TALLAHASSEE, FLORIDA

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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)

Please note the officer/director title by the first letter of the office title:

P = President; V= Vice President; T= Treasurer; S= Secretary; D= Director; TR= Trustee; C = Chairman or Clerk; CEO = Chief Executive Officer; CFO = Chief Financial Officer. If an officer/director holds more than one title, list the first letter of each office held. President, Treasurer, Director would be PTD.

Changes should be noted in the following manner. Currently John Doe is listed as the PST and Mike Jones is listed as the V. There is a change, Mike Jones leaves the corporation, Sally Smith is named the V and S. These should be noted as John Doe, PT as a Change, Mike Jones, V as Remove, and Sally Smith, SV as an Add.

Example:

X Change PT John Doe

X Remove V Mike Jones

X Add SV Sally Smith

Type of Action
(Check One)

Title

Name

Address

1) Change

D

Natalya Matyunina

321B Mary St #303
N. Am. SC 29133

☒ Add

☐ Remove

2) ☐ Change

☐ Add

☐ Remove

3) ☐ Change

☐ Add

☐ Remove

4) ☐ Change

☐ Add

☐ Remove

5) ☐ Change

☐ Add

☐ Remove

6) ☐ Change

☐ Add

☐ Remove

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

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

See attached Articles of Amendment

Article Second

Article Twelfth

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)

N/A

The date of each amendment(s) adoption: 9/21/15 (as dated), if other than the date this document was signed.

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

Note: If the date inserted in this block does not meet the applicable statutory filing requirements, this date will not be listed as the document's effective date on the Department of State's records.

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 9/21/15

Signature

[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)

Natalya Matyunina

(Typed or printed name of person signing)

Director

(Title of person signing)

**ARTICLES OF AMENDMENT
OF
THE ARTICLES OF INCORPORATION
OF
VOLSTONE GREEN, INC.**

The undersigned officer of **VOLSTONE GREEN, INC.**, a corporation organized and existing under and by virtue of the Article 607 of the Florida Statutes of the State of Florida, known as "The Florida Business Corporation Act" (the "Corporation"), DOES HEREBY CERTIFY as follows:

FIRST. The name of the Corporation is **VOLSTONE GREEN, INC.**

SECOND. The Articles of Incorporation of the Corporation were filed with the Secretary of State on May 13, 2015.

THIRD. The Articles of Incorporation shall hereby be amended as follows:

1. **Purpose.** Article Second of the Articles of Incorporation is hereby deleted in its entirety, and the following is inserted in lieu thereof:

**"ARTICLE SECOND"
PURPOSE**

The Corporation's business and purpose shall consist solely of the acquisition, ownership, operation, maintenance and management of that certain real property located at U.S. 1 and Stokes Landing Road, Vilano Beach, FL 32095 (the "Property") and such activities as are necessary, incidental or appropriate in connection therewith."

2. **Special Purpose Entity Provisions.** The following new Article Twelfth is hereby added to the Articles of Incorporation:

**"ARTICLE TWELFTH"
SPECIAL PURPOSE ENTITY PROVISIONS**

Notwithstanding any other provisions of this Articles of Incorporation, the Corporation's Bylaws or similar organizational documents, or any provision of law that otherwise so empowers the Corporation, so long as any obligations secured by a first mortgage/deed of trust lien ("First Lien") on the Property ("Security Instrument") remain outstanding and not discharged in full, the Corporation shall adhere to the following terms and conditions:

A. **Restrictions and Limitations on Powers and Duties.** The Board of Directors of the Corporation shall be required to consider the interests of the creditors of the Corporation in connection with all corporate action. In addition, the Corporation shall not do any of the following:

1. engage in any business or activity other than the acquisition, development, ownership, operation, leasing and managing and maintenance of the Property, and entering into the loan made in connection with any Security Instrument ("Loan") and activities incidental thereto;
2. 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;
3. 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, without in each case the consent of any holder of a First Lien on the Property ("Lender");
4. (i) fail to observe its organizational formalities or preserve its existence as an entity duly organized, validly existing and in good standing 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 (ii) without the prior written consent of Lender, amend, modify, terminate or fail to comply with the provisions of this Articles of Incorporation, the Corporation's Bylaws or similar organizational documents, as the case may be;
5. own any subsidiary or make any investment in, any person or entity without the consent of Lender;
6. commingle its assets with the assets of any of its stockholders, affiliates or principals or of any other person or entity, participate in a cash management system with any other entity or person or fail to use its own separate stationery, invoices and checks;
7. incur any debt, secured or unsecured, direct or contingent (including guaranteeing any obligation), other than the Loan, except for trade payables incurred in the ordinary course of its business of owning and operating the Property, provided that such trade payables (i) are not evidenced by a note, (ii) are paid within sixty (60) days after the date incurred, (iii) do not exceed in the aggregate four percent (4%) of the outstanding principal balance of the note evidencing the indebtedness secured by the Security Instrument, and (iv) is payable to trade creditors and in amounts as are normal and reasonable under the circumstances;
8. fail to pay its debts and liabilities (including, without limitation, as applicable, shared personnel and overhead expenses) from its assets as the same shall become due;
9. (i) fail to maintain its records (including, without limitation, financial statements), books of account and bank accounts separate and apart from those of the stockholders, principals and affiliates of the Corporation, any

stockholder, member, general partner, limited partner, principal or affiliate thereof, and any other person or entity, (ii) permit its assets or liabilities to be listed as assets or liabilities on the financial statement of any other entity or person, or (iii) include the assets or liabilities of any other person or entity on its financial statements:

10. enter into any contract or agreement with any stockholder, principal or affiliate of the Corporation, any guarantor of the Loan, or any stockholder, member, general partner, limited partner, principal or affiliate thereof (other than a business management services agreement with an affiliate of the Corporation, *provided that (i) such agreement is acceptable to Lender, (ii) the officer, director, or equivalent thereof, under such agreement holds itself out as an agent of the Corporation, and (iii) the agreement meets the standards set forth in this subsection following this parenthetical*), except upon terms and conditions that are commercially reasonable, intrinsically fair and substantially similar to those that would be available on an arms-length basis with third parties other than any stockholder, principal or affiliate of the Corporation, any guarantor of the Loan, or any stockholder, member, general partner, limited partner, principal or affiliate thereof;
11. fail to correct any known misunderstandings regarding the separate identity of the Corporation or any stockholder, principal or affiliate thereof or any other person;
12. guarantee or become obligated for the debts of any other entity or person or hold itself out to be responsible for the debts of another person or entity;
13. make any loans or advances to any third party, including any stockholder, principal or affiliate of the Corporation, or any stockholder, member, general partner, limited partner, principal or affiliate thereof, and shall not acquire obligations or securities of any stockholder, principal or affiliate of the Corporation, or any stockholder, member, general partner, limited partner, principal or affiliate thereof;
14. fail to file its own tax returns or, if part of a consolidated group, fail to be shown as a separate member of such group;
15. fail either to hold itself out to the public as a legal entity separate and distinct from any other entity or person or to conduct its business solely in its own name in order not (i) to mislead others as to the identity with which such other party is transacting business, or (ii) to suggest that the Corporation is responsible for the debts of any third party (including, without limitation, any stockholder, principal or affiliate of the Corporation, or any stockholder, member, general partner, limited partner, principal or affiliate thereof);

16. 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;
17. share any common logo with or hold itself out as or be considered as a department or division of (i) any stockholder, principal or affiliate of the Corporation, (ii) any stockholder, member, general partner, limited partner, principal or affiliate thereof, or (iii) any other person or entity;
18. fail to allocate fairly and reasonably any overhead expenses that are shared with an affiliate, including, without limitation, paying for office space and services performed by any employee of an affiliate;
19. pledge its assets for the benefit of any other person or entity, other than with respect to the Loan;
20. fail to maintain a sufficient number of employees in light of its contemplated business operations;
21. to the extent permitted by law, file or consent to the filing of any bankruptcy or insolvency petition, either voluntary or involuntary, or otherwise institute insolvency proceedings, to take advantage of any applicable insolvency, bankruptcy, liquidation or reorganization statute, or make an assignment for the benefit of creditors without the unanimous consent of all of the directors and stockholders of the Corporation;
22. fail to hold its assets in its own name;
23. have any of its obligations (other than the Loan) guaranteed by an affiliate;
or
24. amend any part of this Article Twelfth or amend any other provision of this Articles of Incorporation and Bylaws in any respect that is inconsistent with or in conflict with the provisions hereof.

B. Title to Property of the Corporation. All property owned by the Corporation shall be owned by the Corporation as an entity and, insofar as permitted by applicable law, no stockholder shall have any ownership interest in any property of the Corporation in its individual name or right, and each stockholder's share of capital stock shall be personal property for all purposes.

C. Separateness and Operations Matters. The Corporation shall:

1. maintain books and records and bank accounts separate from those of any other person or entity;
2. maintain its assets in such a manner that it is not costly or difficult to segregate, identify or ascertain such assets;

3. hold regular meetings, as appropriate, to conduct the business of the Corporation, and observe all customary organizational and operational formalities;
4. hold itself out to creditors and the public as a legal entity separate and distinct from any other entity;
5. prepare separate tax returns and financial statements, or if part of a consolidated group, then it will be shown as a separate member of such group;
6. allocate and charge fairly and reasonably any common employee or overhead shared with affiliates and maintain a sufficient number of employees in light of its contemplated business operations;
7. transact all business with affiliates on an arm's-length basis and pursuant to enforceable agreements;
8. conduct business in its own name, and use separate stationery, invoices and checks;
9. not commingle its assets or funds with those of any other person or entity;
10. not assume, guarantee or pay the debts or obligations of any other person or entity;
11. pay its own liabilities out of its own funds;
12. not acquire obligations or securities of its stockholders;
13. not pledge its assets for the benefit of any other entity or make any loans or advances to any entity;
14. correct any known misunderstanding regarding its separate identity;
15. maintain adequate capital in light of its contemplated business operations;
16. maintain all required qualifications to do business in the state in which the Property is located; and
17. not incur any indebtedness other than the Loan and as expressly described and permitted under Article Twelfth, Section A(7) above.

D. Effect of Bankruptcy, Death, Incompetency or Withdrawal of a Stockholder. The bankruptcy, death, dissolution, liquidation, termination or adjudication of incompetency of a stockholder shall not cause the termination or dissolution of the Corporation and the business of the Corporation shall continue. Upon any such occurrence, the trustee, receiver, executor, administrator, committee, guardian or conservator of such stockholder shall have all the rights of

such stockholder for the purpose of settling or managing its estate or property, subject to satisfying conditions precedent to the admission of such assignee as a substitute stockholder. The transfer by such trustee, receiver, executor, administrator, committee, guardian or conservator of any shares of capital stock shall be subject to all of the restrictions hereunder to which such transfer would have been subject if such transfer had been made by such bankrupt, deceased, dissolved, liquidated, terminated or incompetent stockholder. In the event that the Corporation has only one stockholder, such stockholder shall not withdraw as a stockholder of the Corporation without the prior written consent of the Lender, which consent may be granted, withheld or conditioned in the Lender's sole discretion, including, without limitation, the condition that a succeeding stockholder acceptable to Lender in Lender's sole discretion exist and succeed the withdrawing stockholder so that the operations and existence of the Corporation continue. The foregoing shall apply to the fullest extent permitted by applicable law.

E. Subordination of Indemnification. Notwithstanding any provision hereof to the contrary, any indemnification claim against the Corporation arising under this Articles of Incorporation, the Corporation's Bylaws 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 executed in connection with the Loan, 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 excess of net operating income for any month over all amounts then due under the Security Instrument and the other loan documents executed in connection with the Loan.

F. Conflicts. In the event of any conflicts between the terms and conditions of this Article Twelfth, any other provisions of this Articles of Incorporation, the Corporation's Bylaws or similar organizational documents, the terms and conditions of this Article Twelfth shall govern, but only to the extent of any such conflicts."

FOURTH. The foregoing amendment has been duly adopted on September 21, 2015 by the stockholders of the Corporation in accordance with the provisions of F. S. 607.1001.

FIFTH. The foregoing amendment shall be effective upon the filing of this Articles of Amendment.

IN WITNESS WHEREOF, the Corporation has caused this Articles of Amendment to be signed by its duly authorized Director this 21 day of September, 2015.

VOLSTONE GREEN, INC.

By: 
Name: NATALYA MATYUNINA
Title: Director