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C. GOLDEN

OCT 23 2017

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TO: Amendment Section
Division of Corporations

NAME OF CORPORATION: Monte Group, Inc.

DOCUMENT NUMBER: P17000055886

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

Please return all correspondence concerning this matter to the following:

Jerald C. Cantor
Name of Contact Person
Phillips, Cantor & Shalek, P.A.
Firm/ Company
4000 Hollywood Blvd., Suite 500 N
Address
Hollywood, FL 33021
City/ State and Zip Code
jcantor@phillipslawyers.com
E-mail address: (to be used for future annual report notification)

For further information concerning this matter, please call:

Jerald C. Cantor at (954) 966-1820
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:

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Certified Copy
(Additional Copy
is enclosed) |
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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
Monte Group, Inc.

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2017 OCT 20 PM 12:53
ALBANY, FLORIDA

(Name of Corporation as currently filed with the Florida Dept. of State)
P17000055886

(Document Number of Corporation (if known))

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

A. If amending or adding additional Articles, enter change(s) here:
(Attach additional sheets, if necessary). (Be Specific)

(1). Article III is deleted in its entirety, and the following is hereby substituted in its place and stead:

The Company's business and purpose shall consist solely of the acquisition, ownership, operation and management of the real estate project located in Hollywood, Broward County, Florida (the "Property") and such activities as are necessary, incidental or appropriate in connection therewith.

(2). Article VIII, Limitations, is hereby added as follows:

Notwithstanding any other provisions of these Articles and any provision of law that otherwise so empowers the Company, and so long as any obligations secured by the Security Instrument (as defined below) remain outstanding and not discharged in full, without the consent of all Directors, the Company shall not and no officer or director of the Company shall cause the Company to:

- (a) engage in any business or activity other than those set forth in Article III;
- (b) borrow money or incur indebtedness other than normal trade accounts payable and lease obligations in the normal course of business (subject to the limitations contained in the Mortgage), or grant consensual liens on its property; except that the Company is hereby authorized to obtain financing secured by the lien on the Property evidenced by a Mortgage, Assignment of Rents and Leases, Collateral Assignment of Property Documents, Security Agreement and Fixture Filing filed in the official public records of Broward County, Florida for the benefit of Goldman Sachs Mortgage Company, a New York limited partnership (the "Mortgage"), and to obtain such other indebtedness expressly permitted therein or in the documents related to the Mortgage;
- (c) dissolve, wind-up or liquidate;
- (d) sell or lease, or otherwise dispose of, all or substantially all of its assets;
- (e) file a voluntary petition or otherwise initiate proceedings to have the Company adjudicated bankrupt or insolvent, or consent to the institution of bankruptcy or insolvency proceedings against the Company, or file a petition seeking or consenting to reorganization or relief of the Company as debtor under any applicable federal or state law relating to bankruptcy,

insolvency, or other relief for debtors with respect to the Company; or seek or consent to the appointment of any trustee, receiver, conservator, assignee, sequestrator, custodian, liquidator (or other similar official) of the Company or of all or any substantial part of the properties and assets of the Company, or make any general assignment for the benefit of creditors of the Company, or admit in writing the inability of the Company to pay its debts generally as they become due or declare or effect a moratorium on the Company debt or take any action in furtherance of any such action;

- (f) amend, modify or alter Articles **III, VIII, IX, X, XI and XII** of these Articles;
- (g) merge, combine or consolidate with any other entity.

Notwithstanding the foregoing and so long as any obligation secured by the Security Instrument remains outstanding and not discharged in full, neither the officers nor directors of the Company shall have any authority to take any action in items (a) through (d), (f) or (g) without (1) the prior written consent of the holder of the Security Instrument and (2) after any Securitization (as defined in the Loan Agreement) and if requested by the holder of the Security Instrument, confirmation from each of the Rating Agencies (as defined in the Loan Agreement) that such action will not result in the qualification, withdrawal or downgrade of any securities rating assigned in connection with the Loan.

(3). Article IX, Title to Company Property, is hereby added as follows:

All property owned by the Company shall be owned by the Company as an entity and, insofar as permitted by applicable law, no shareholder of the Company shall have any ownership interest in any Company property in its individual name or right, and each shareholder's ownership interest in the Company shall be personal property for all purposes.

(4). Article X, Separateness/Operations Matters, is hereby added as follows:

The Company shall:

- (a) maintain books and records and bank accounts separate from those of any other person;
- (b) maintain its assets in such a manner that it is not costly or difficult to segregate, identify or ascertain such assets;
- (c) hold regular meetings, as appropriate, to conduct the business of the Company, and observe all customary organizational and operational formalities;
- (d) hold itself out to creditors and the public as a legal entity separate and distinct from any other entity;
- (e) 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;
- (f) allocate and charge fairly and reasonably any common employee or overhead shared with affiliates;

(g) transact all business with affiliates on an arm's-length basis and pursuant to enforceable agreements;

(h) conduct business in its own name, and use separate stationery, invoices and checks;

(i) not commingle its assets or funds with those of any other person; and

(j) not assume, guarantee or pay the debts or obligations of any other person.

(k) pay its own liabilities out of its own funds;

(l) pay the salaries of its own employees and maintain a sufficient number of employees in light of its contemplated business operations;

(m) not hold out its credit as being available to satisfy the obligations of others;

(n) not acquire obligations or securities of its shareholders;

(o) not pledge its assets for the benefit of any other entity or make any loans or advances to any entity;

(p) correct any known misunderstanding regarding its separate identity; and

(q) intend to remain solvent and maintain adequate capital in light of its contemplated business operations.

(5). Article XI, Subordinations and Indemnities, is hereby added as follows:

All indemnification obligations of the Company are fully subordinated to any obligations respecting the Property and such indemnification obligations shall in no event constitute a claim against the Company if cash flow in excess of amounts necessary to pay obligations under the Loan is insufficient to pay such indemnification obligations.

(6). Article XII, Third Party Beneficiary, hereby added as follows:

Lender is intended to be a third-party beneficiary of Articles III, VIII, IX, X and XI of these Articles.

The amendments were adopted by the board of directors without shareholder action and shareholder action was not required.

Dated: Oct 16/2017

Signature: _____

By: Martin Osher
Title: President