

PR00002013

(Requestor's Name)

(Address)

(Address)

(City/State/Zip/Phone #)

☐

PICK-UP

☐

WAIT

☐

MAIL

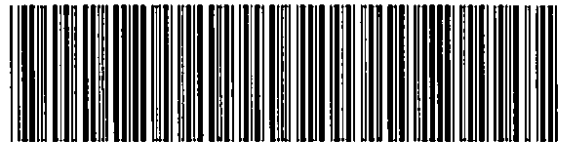
(Business Entity Name)

(Document Number)

Certified Copies \_\_\_\_\_ Certificates of Status \_\_\_\_\_

Special Instructions to Filing Officer:

Office Use Only



400316857914

08/14/18--01025--013 \*\*35.00

*Amel*

**FILED**

2018 AUG 14 AM 11:12

SECRETARY OF STATE  
TALLAHASSEE, FL

R. WHITE  
AUG 15 2018

**COVER LETTER**

TO: Amendment Section  
Division of Corporations

NAME OF CORPORATION: BZ ORLANDO, INC.

DOCUMENT NUMBER: P18000062063

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

Please return all correspondence concerning this matter to the following:

Renee Parrett

\_\_\_\_\_  
Name of Contact Person

Olympic Property Management

\_\_\_\_\_  
Firm/ Company

1400 Buford Hwy, Suite R-3

\_\_\_\_\_  
Address

Sugar Hill, GA 30518

\_\_\_\_\_  
City/ State and Zip Code

renee@olympicdevelopment.com

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

For further information concerning this matter, please call:

Renee Parrett

at ( 678 )

714-7893

\_\_\_\_\_  
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:

☒ \$35 Filing Fee

☐ \$43.75 Filing Fee &  
Certificate of Status

☐ \$43.75 Filing Fee &  
Certified Copy  
(Additional copy is  
enclosed)

☐ \$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

**FILED**

2018 AUG 14 AM 11:12

BZ ORLANDO, INC.

(Name of Corporation as currently filed with the Florida Department of State)  
P18000062063  
SECRETARY OF STATE  
TALLAHASSEE, FL

(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)

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**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 \_\_\_\_\_

\_\_\_\_\_  
(Florida street address)

New Registered Office 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

**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

<u>Type of Action</u> (Check One)	<u>Title</u>	<u>Name</u>	<u>Address</u>
1) <input type="checkbox"/> Change	_____	_____	_____
<input type="checkbox"/> Add	_____	_____	_____
<input type="checkbox"/> Remove	_____	_____	_____
2) <input type="checkbox"/> Change	_____	_____	_____
<input type="checkbox"/> Add	_____	_____	_____
<input type="checkbox"/> Remove	_____	_____	_____
3 ) <input type="checkbox"/> Change	_____	_____	_____
<input type="checkbox"/> Add	_____	_____	_____
<input type="checkbox"/> Remove	_____	_____	_____
4) <input type="checkbox"/> Change	_____	_____	_____
<input type="checkbox"/> Add	_____	_____	_____
<input type="checkbox"/> Remove	_____	_____	_____
5) <input type="checkbox"/> Change	_____	_____	_____
<input type="checkbox"/> Add	_____	_____	_____
<input type="checkbox"/> Remove	_____	_____	_____
6) <input type="checkbox"/> Change	_____	_____	_____
<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)*

Article III shall be amended to provide:

The purpose for which this corporation is organized is:

The Corporation's business and purpose shall consist solely of the following:

The acquisition, ownership, operation and management of the real estate project known as Sand Lake Corners North

located in Orlando, Florida (the "Property"), pursuant to and in accordance with these Articles of Incorporation;

and to engage in such other lawful activities permitted to corporations by the general corporation laws of the State of Florida

as are incidental, necessary or appropriate to the foregoing.

See additional provisions attached.

**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: \_\_\_\_\_, 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 August 10, 2018

Signature BZ. ALCALAY  
(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)

Ben Zion Alcalay

\_\_\_\_\_  
(Typed or printed name of person signing)

President

\_\_\_\_\_  
(Title of person signing)

## **ARTICLE VIII**

### **LIMITATIONS**

Notwithstanding any other provision of these Articles and any provision of law that otherwise empowers the Corporation and so long as any obligations secured by a first priority mortgage, deed of trust or deed to secure debt incurred in connection with any financing of the Property (a "Security Instrument") remain outstanding and not discharged in full, the Corporation shall not, without the unanimous consent of the Board of Directors, do any of the following:

- i. engage in any business or activity other than those set forth in Article III;
- ii. incur any debt, secured or unsecured, direct or contingent (including guaranteeing any obligation), other than obligations secured by the Security Instrument, except unsecured trade and operational debt incurred with trade creditors in the ordinary course of its business of owning and operating the Property in such amounts as are normal and reasonable under the circumstances, provided that such debt is not evidenced by a note and is paid when due and provided in any event the outstanding principal balance of such debt shall not exceed at any one time one percent (1%) of the outstanding obligations secured by the Security Instrument;
- iii. seek the dissolution or winding up, in whole or in part, of the Corporation;
- iv. cause the Corporation to 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;
- v. file a voluntary petition or otherwise initiate proceedings to have the Corporation adjudicated bankrupt or insolvent, or consent to the institution of bankruptcy or insolvency proceedings against the Corporation, or file a petition seeking or consenting to reorganization or relief of the Corporation as debtor under any applicable federal or state law relating to bankruptcy, insolvency, or other relief for debtors with respect to the Corporation; or seek or consent to the appointment of any trustee, receiver, conservator, assignee, sequestrator, custodian, liquidator (or other similar official) of the Corporation or of all or any substantial part of the properties and assets of the Corporation, or make any general assignment for the benefit of creditors of the Corporation, or admit in writing the inability of the Corporation to pay its debts generally as they become due or declare or effect a moratorium on the Corporation debt or take any action in furtherance of any such action; or
- vi. amend Articles III, VIII, IX or X of these Articles of Incorporation.

In addition to the foregoing, so long as any obligation secured by the Security Instrument remains outstanding and not discharged in full, the Corporation shall not without the written consent of the holder the Security Instrument, take any action set forth in items (i) through (iv) and item (vi).

## **ARTICLE IX**

### **SEPARATENESS/OPERATIONS MATTERS**

The Corporation has not and shall not:

- i. acquire or own any material asset other than (i) the Property, and (ii) such incidental personal property as may be necessary for the ownership, operation and maintenance of the Property;
- ii. 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, or without the prior written consent of the holder of the Security Instrument, amend, modify, terminate or fail to comply with the provisions of these Articles of Incorporation, or its By-Laws;
- iii. own any subsidiary or make any investment in or acquire the obligations or securities of any other person or entity without the consent of the holder of the Security Instrument;
- iv. commingle its assets with the assets of any shareholder, principal or affiliate of the Corporation, or of any other person or entity or transfer any assets to any such person or entity other than distributions on account of equity interests in the Corporation permitted by the Security Instrument and properly accounted for;
- v. allow any person or entity to pay its debts and liabilities (except for a Guarantor or Indemnitor (as defined in the Security Instrument)) or fail to pay its debts and liabilities solely from its own assets;
- vi. fail to maintain its records, books of account and bank accounts separate and apart from those of the shareholders, principals and affiliates of the Corporation, the affiliates of the shareholders of the Corporation and any other person or entity or fail to prepare and maintain its own financial statements in accordance with generally accepted accounting principles and susceptible to audit, or if such financial statements are consolidated fail to cause such financial statements to contain footnotes disclosing that the Property is actually owned by the Corporation;
- vii. enter into any contract or agreement with any shareholder, principal or affiliate of the Corporation or any guarantor of all or a portion of the obligations secured by the Security Instrument or any partner, member, shareholder, principal or affiliate thereof, except upon terms and conditions that are intrinsically fair and substantially similar to those that would be available on an arms-length basis with third parties other than any shareholder, principal or affiliate of the Corporation, as the case may be, any guarantor or any partner, member, shareholder, principal or affiliate thereof;
- viii. fail to correct any known misunderstandings regarding the separate identity of the Corporation;
- ix. hold itself out to be responsible or pledge its assets or credit worthiness for the debts of another person or entity or allow any person or entity to hold itself out to be responsible or pledge its assets or credit worthiness for the debts of the Corporation (except for a Guarantor or Indemnitor (as defined in the Security Instrument));
- x. make any loans or advances to any third party, including any shareholder, principal or affiliate of the Corporation, or any shareholder, partner, member, principal or affiliate thereof;



- xi. fail to file its own tax returns or to use separate contracts, purchase orders, stationary, invoices and checks;
- xii. 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 any shareholder, principal or affiliate of the Corporation or any shareholder, partner, member, principal or affiliate thereof);
- xiii. fail to allocate fairly and reasonably among the Corporation and any third party (including, without limitation, any guarantor) any overhead for common employees, shared office space or other overhead and administrative expenses;
- xiv. allow any person or entity to pay the salaries of its own employees or fail to maintain a sufficient number of employees for its contemplated business operations;
- xv. 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;
- xvi. share any common logo with or hold itself out as or be considered as a department or division of (i) any shareholder, principal, or affiliate of the Corporation, (ii) any affiliate of a shareholder of the Corporation, or (iii) any other person or entity or allow any person or entity to identify the Corporation as a department or division of that person or entity; or
- xvii. conceal assets from any creditor, or enter into any transaction with the intent to hinder, delay or defraud creditors of the Corporation or the creditors of any other person or entity.

## ARTICLE X

### SUBORDINATION OF INDEMNIFICATION PROVISIONS

Notwithstanding any provision hereof to the contrary, any indemnification claim against the Corporation arising under these Articles, the By-Laws 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 (as defined therein), 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 of the Corporation for any month over all amounts then due under the Security Instrument and the other Loan Documents.