



Florida Department of State  
Division of Corporations  
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To:

Division of Corporations  
Fax Number : (850)617-6380

From:

Account Name : TRIAD PROFESSIONAL SERVICES  
Account Number : I20160000008  
Phone : (850)777-2091  
Fax Number : (770)220-1943

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COR AMND/RESTATE/CORRECT OR O/D RESIGN  
J-POWERHOUSE PLAZA GP CORP

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S. YOUNG

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**COVER LETTER**

TO: Amendment Section  
Division of Corporations

NAME OF CORPORATION: J-Powerhouse Plaza GP Corp

DOCUMENT NUMBER: P18000068586

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

Please return all correspondence concerning this matter to the following:

Richard P. Jaffe

Name of Contact Person

The Jaffe Corporation

Firm/ Company

300 N. Nova Road

Address

Ormond Beach, Florida 32174

City/ State and Zip Code

rpj@thejaffecorp.com

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

For further information concerning this matter, please call:

Richard P. Jaffe

Name of Contact Person

at (386) 673-3100

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



**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) <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)

SEE 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)

**DELETE ARTICLE III, AND REPLACE WITH THE FOLLOWING:**

Notwithstanding anything to the contrary in this Agreement or in any other document governing the formation, management, or operation of the Corporation, the sole purpose to be conducted or promoted by the Corporation has been since the date of its formation and shall continue to be to engage in the following activities:

- (a) to acquire, own and hold at least a .5 percent general partnership interests in the Partnership (the "Interests");
- (b) to act as the general partner of the Partnership in accordance with the Partnership's organizational documents and this AOI; and
- (c) 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, convenient or advisable for the accomplishment of the above-mentioned purposes.

**ADD NEW ARTICLE IX, AS FOLLOWS:**

**Article IX  
Special Purpose/Bankruptcy Remote Provisions**

**Section 9.1 Limitations on the Corporation's Activities.**

a. Special Purpose Entity. This Article is being adopted to comply with certain provisions necessary to qualify the Corporation as a Special Purpose Bankruptcy Remote Entity until no Obligation is outstanding.

b. Limitation on Amendment of Special Purpose Provisions. Notwithstanding anything to the contrary in this AOI or in any other document governing the formation, management or operation of the Corporation, and any provision of law that empowers the Corporation, the officers of the Corporation (the "Officers"), the directors of the Corporation (the "Directors") or any other Person, for so long as any Obligation is outstanding, neither the Officers, nor Directors, nor the Corporation shall amend, alter, change or repeal Articles III, IX and X of this AOI (collectively, the "Special Purpose Provisions"), or any other provision of this or any other document governing the formation, management or operation of the Corporation in a manner that is inconsistent with any of the Special Purpose Provisions, unless the Lender consents in writing and the Rating Agency Condition is satisfied. In the event of any conflict between any of the Special Purpose Provisions and any other provision of this AOI or any other document governing the formation, management or operation of the Corporation, the Special Purpose Provisions shall control.

c. Bankruptcy Actions. Notwithstanding any other provision of this AOI or in any other document governing the formation, management or operation of the Corporation, and notwithstanding any provision of law that otherwise so empowers the Corporation, so long as any Obligation is outstanding, neither the Officers, the Directors, nor any other Person shall

be authorized or empowered, nor shall they permit the Corporation, without the prior unanimous written consent of the Directors to take any Bankruptcy Action with respect to the Corporation.

d. Separateness Provisions. The Directors shall cause the Corporation to 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. Notwithstanding anything to the contrary in this AOI or in any other document governing the formation, management or operation of the Corporation, the Directors have caused the Corporation to, since the date of the Corporation's formation, and, for so long as any Obligation is outstanding, shall continue to cause the Corporation to and the Corporation shall comply with each of the following requirements. The Corporation:

(i) was and will be organized solely for the purpose of owning the Interests and acting as the general partner of the Partnership;

(ii) has not engaged and will not engage in any business unrelated to the ownership of the Interests and acting as the general partner of the Partnership;

(iii) has not had and will not have any assets other than those related to the Interests;

(iv) has not engaged, sought or consented to and will not engage in, seek or consent to any dissolution, winding up, liquidation, consolidation, merger, asset sale (except as expressly permitted by the Loan Agreement), transfer of shares or the like, or amendment of this AOI, or its other organizational documents with respect to its status as a Special Purpose Bankruptcy Remote Entity;

(v) [intentionally omitted];

(vi) has not caused or allowed and will not cause or allow its board of Directors to take any action requiring the unanimous affirmative vote of 100% of the members of its board of Directors unless all of the Directors shall have participated in such vote;

(vii) [intentionally omitted];

(viii) [intentionally omitted];

(ix) has not, and without the unanimous consent of all of its Directors, will not, with respect to itself or to any other entity in which it has a direct or indirect legal or beneficial ownership interest (A) file a bankruptcy, insolvency or reorganization petition or otherwise institute insolvency proceedings or otherwise seek any relief under any laws relating to the relief from debts or the protection of debtors generally, (B) seek or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian or any similar official for such entity or for all or any portion of such entity's properties, (C) make any assignment for the benefit of such entity's creditors or (D) take any action intended to cause such entity to become insolvent;

(x) has remained and intends to remain solvent and has maintained and intends to maintain adequate capital in light of its contemplated business operations;

(xi) has not failed and will not fail to correct any known misunderstanding regarding its separate identity;

(xii) has maintained and will maintain its accounts, books and records separate from any other Person and will file its own tax returns;

(xiii) has maintained and will maintain its books, records, resolutions and agreements as official records;

(xiv) has not commingled and will not commingle its funds or assets with those of any other Person;

(xv) has held and will hold its assets in its own name;

(xvi) has conducted and will conduct its business in its name;

(xvii) has maintained and will maintain its financial statements, accounting records and other entity documents separate from any other Person;

(xviii) has paid and will pay its own liabilities, including the salaries of its own employees, out of its own funds and assets;

(xix) has observed and will observe all corporate formalities;

(xx) has maintained and will maintain an arm's-length relationship with its Affiliates;

(xxi) has not and will not have any indebtedness other than unsecured trade payables in the ordinary course of its business relating to acting as general partner of the Partnership which (1) do not exceed, at any time, \$10,000 and (2) are paid within thirty (30) days of the date incurred;

(xxii) has not and will not assume or guarantee or become obligated for the debts of any other Person or hold out its credit as being available to satisfy the obligations of any other Person except for the Loan;

(xxiii) has not and will not acquire obligations or securities of its Officers or Directors;

(xxiv) has allocated and will allocate fairly and reasonably shared expenses, including shared office space, and uses separate stationery, invoices and checks;

(xxv) except in connection with the Loan, has not pledged and will not pledge its assets for the benefit of any other Person;



(xxvi) 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 and not as a division or part of any other Person;

(xxvii) 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;

(xxviii) has not made and will not make loans to any Person;

(xxix) has not identified and will not identify its Officers, Directors or any Affiliate of any of them, as a division or part of it;

(xxx) has not entered into or been a party to, and will not enter into or be a party to, any transaction with its Officers, Directors or Affiliates except in the ordinary course of its business and on terms which are intrinsically fair and are no less favorable to it than would be obtained in a comparable arm's-length transaction with an unrelated third party;

(xxxi) has and will have no obligation to indemnify its Officers or Directors, as the case may be, or has such an obligation that is fully subordinated to the Debt and will not constitute a claim against it if cash flow in excess of the amount required to pay the Debt is insufficient to pay such obligation;

(xxxii) has and will have an express acknowledgment in its organizational documents that Lender is an intended third-party beneficiary of the Special Purpose Provisions; and

(xxxiii) will consider the interests of its creditors in connection with all corporate actions.

Failure of the Corporation, or the Directors on behalf of the Corporation, to comply with any of the foregoing covenants or any other covenants contained in this AOI shall not affect the status of the Corporation as a separate legal entity.

e. Limitation on Indemnification.

(i) So long as any Obligation is outstanding, no indemnity payment from funds of the Corporation (as distinct from funds from other sources, such as insurance) of any indemnity under this AOI shall be payable from amounts allocable to any other Person pursuant to the Basic Documents.

(ii) Any indemnification set forth herein shall be fully subordinate to the Loan and, to the fullest extent permitted by law, shall not constitute a claim against the Corporation in the event that the Corporation's cash flow is insufficient to pay its Obligation.

(iii) The foregoing provisions of this Section 9(c) shall survive any termination of this AOI.

f. Waiver of Partition; Nature of Interest. To the fullest extent permitted by law, each of the shareholders of the Corporation (the "Shareholders") hereby irrevocably waives any right or power that it might have to cause the Corporation or any of its assets to be partitioned, to cause the appointment of a receiver for all or any portion of the assets of the Corporation, to compel any sale of all or any portion of the assets of the Corporation pursuant to any applicable law or to file a complaint or to institute any proceeding at law or in equity to cause the dissolution, liquidation, winding up or termination of the Corporation. The Shareholders shall not have any interest in any specific assets of the Corporation, and the Shareholders shall not have the status of a creditor with respect to any distribution. The interest of the Shareholders in the Corporation is personal property.

h. Authority. The Corporation, any Director, on behalf of the Corporation, may enter into and perform their obligations under the Basic Documents and all documents, agreements, certificates, or financing statements contemplated thereby or related thereto, all without any further act, vote or approval of any other Director or other Person notwithstanding any other provision of this AOI, the Act or applicable law, rule or regulation. The foregoing authorization shall not be deemed a restriction on the powers of the Directors to enter into other agreements or behalf of the Corporation.

i. Lender as Third Party Beneficiary. The Lender, its successors and assigns, are intended third-party beneficiaries of this AOI and may enforce the Special Purpose Provisions.

**ADD NEW ARTICLE X, AS FOLLOWS:**

**Article X  
Defined Terms**

The following terms have the following meanings. Any initially capitalized term that is not defined in this AOI shall have the meaning set forth for such term in the Loan Agreement.

"Act" means the Florida Business Corporation Act, Florida Statutes Chapter 607, as amended from time to time.

"AOI" means these Articles of Incorporation of the Corporation, as amended, together with the schedules attached hereto, as amended, restated or supplemented or otherwise modified from time to time.

"Bankruptcy Action" means, with respect to any Person, (a) such Person filing a voluntary petition under the United States Bankruptcy Code or any other Federal or state bankruptcy or insolvency law; (b) the filing of an involuntary petition against such Person under the United States Bankruptcy Code or any other Federal or state bankruptcy or insolvency law, or soliciting or causing to be solicited petitioning creditors for any involuntary petition against such Person; (c) such Person filing an answer consenting to or otherwise acquiescing in or joining in any involuntary petition filed against it, by any other Person under the United States Bankruptcy Code or any other Federal or state bankruptcy or insolvency law, or soliciting or causing to be solicited petitioning creditors for any involuntary petition from any Person; (d) such Person consenting to or acquiescing in or joining in an application for the appointment of a

custodian, receiver, trustee, assignee, sequestrator, liquidator, or examiner (or similar official) for such Person or any portion of its property, including with respect to the Corporation, the Interests; (e) the filing of a petition against a Person seeking reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under the United States Bankruptcy Code or any other applicable law, (f) under the provisions of any other law for the relief or aid of debtors, an action taken by any court of competent jurisdiction that allows such court to assume custody or Control of a Person or of the whole or any substantial part of its property or assets, (g) such Person making an assignment for the benefit of creditors, or admitting in writing or in any legal proceeding, its insolvency or inability to pay its debts as they become due, (h) such Person declaring or effectuating a moratorium in the payment of any of its obligations, or (i) such Person taking any action in furtherance of any of the foregoing.

"Basic Documents" means this AOI, the Partnership's organizational documents, 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 partnership 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, ten percent (10%) or more of the ownership interests.

"Corporation" means J-Powerhouse Plaza GP Corp, a Florida Subchapter S Corporation, as the general partner of the Partnership.

"Debt" has the meaning set forth in the Loan Agreement.

"Directors" has the meaning set forth in Section 9.1(b).

"Interests" has the meaning in Section 3(a).

"Lender" means Societe Generale, or any of its affiliates together with their successors and assigns, the lender under the Loan; or the lender under any replacement Loan.

"Loan" means that certain loan made by Lender to the Partnership in accordance with the terms, conditions and provisions of the Loan Documents.

"Loan Agreement" means that certain Loan Agreement by and between the Partnership and the Lender.

"Loan Documents" has the meaning set forth in the Loan Agreement.

"Obligation" means the indebtedness, liabilities and obligations of the Partnership under or in connection with the Loan Documents.

"Officers" has the meaning set forth in Section 9.1(b).

"Partnership" means J-Powerhouse Plaza LLLP, a Florida limited liability limited partnership.

"Person" means any individual, corporation, partnership, 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.

"Rating Agency" has the meaning assigned to that term in the Loan Documents, or if no such defined term exists, means a nationally recognized rating agency that is rating or that has rated the Loan or any pool of loans of which the Loan forms a part or any securities issued in connection with a securitization of the Loan or such pool of loans.

"Rating Agency Condition" means (i) with respect to any action taken at any time before the Loan has been sold or assigned to a securitization trust, that the Lender has consented to such action, and (ii) with respect to any action taken at any time after the Loan has been sold or assigned to a securitization trust, that each Rating Agency shall have notified the Corporation in writing that such action will not result in a reduction, withdrawal, downgrade or qualification of the then current rating by such Rating Agency of the Loan or any pool of loans of which the Loan forms a part, or of any of securities issued by such securitization trust.

"Special Purpose Bankruptcy Remote Entity" has the meaning set forth in the Loan Agreement.

"Special Purpose Provisions" has the meaning assigned to that term in Section 9.1(b).

#### Rules of Construction

Definitions in this AOI 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 AOI 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 AOI. All Section, paragraph, clause, Exhibit or Schedule references not attributed to a particular document shall be references to such parts of this AOI.

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 September 10, 2018

Signature Richard P. Jaffe, Pres  
(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)

Richard P. Jaffe

(Typed or printed name of person signing)

President

(Title of person signing)