



THE UNITED STATES
CORPORATION
COMPANY

P92000008122

ACCOUNT NO. : 072100000032

REFERENCE : 977941 6099A

AUTHORIZATION : Patricia Pyjot

COST LIMIT : \$ ~~25.00~~ 87.50

ORDER DATE : September 29, 1998

ORDER TIME : 12:26 PM

ORDER NO. : 977941-005

CUSTOMER NO: 6099A

CUSTOMER: Paul A. Krasker, Esq
Moyle Flanigan Katz Fitzgerald
P. O. Box 3888

600002651586--0

West Palm Beach, FL 33402

DOMESTIC AMENDMENT FILING

NAME: BLUE CHIP REALTY, INC.

EFFECTIVE DATE:

XX ARTICLES OF AMENDMENT
 RESTATED ARTICLES OF INCORPORATION

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

XX CERTIFIED COPY
 PLAIN STAMPED COPY
 CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Janna Wilson

EXAMINER'S INITIALS:

Joe 9/29

FILED
98 SEP 29 PM 2:20
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

RECEIVED
98 SEP 29 PM 1:07
DIVISION OF CORPORATION



FLORIDA DEPARTMENT OF STATE
Sandra B. Mortham
Secretary of State

September 30, 1998

CSC
JANNA WILSON
TALLAHASSEE, FL

SUBJECT: BLUE CHIP REALTY, INC.
Ref. Number: P92000008122

We have received your document for BLUE CHIP REALTY, INC. and the authorization to debit your account in the amount of \$87.50. However, the document has not been filed and is being returned for the following:

The amendment must be adopted in one of the following manners:

(1) If an amendment was approved by the shareholders, one of the following statements must be contained in the document.

(a) A statement that the number of votes cast for the amendment by the shareholders was sufficient for approval, -or-

(b) If more than one voting group was entitled to vote on the amendment, a statement designating each voting group entitled to vote separately on the amendment and a statement that the number of votes cast for the amendment by the shareholders in each voting group was sufficient for approval by that voting group.

(2) If an amendment was adopted by the incorporators or board of directors without shareholder action.

(a) A statement that the amendment was adopted by either the incorporators or board of directors and that shareholder action was not required.

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

If you have any questions concerning the filing of your document, please call (850) 487-6908.

Teresa Brown
Corporate Specialist

Letter Number: 398A00048859

RESUBMIT
Please give original
submission date as file date.

Division of Corporations - P.O. BOX 6327 -Tallahassee, Florida 32314

RECEIVED

98 OCT -7 PM 1:58



FLORIDA DEPARTMENT OF STATE
Sandra B. Mortham
Secretary of State

RECEIVED
98 OCT -8 AM 8:40
DIVISION OF CORPORATION

October 7, 1998

CSC
JANNA WILSON
TALLAHASSEE, FL

SUBJECT: BLUE CHIP REALTY, INC.
Ref. Number: P92000008122

RESUBMIT
Please give original
submission date as file date.

We have received your document for BLUE CHIP REALTY, INC. and the authorization to debit your account in the amount of \$87.50. However, the document has not been filed and is being returned for the following:

The amendment must be signed by a director if adopted by the directors.

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

If you have any questions concerning the filing of your document, please call (850) 487-6908.

Teresa Brown
Corporate Specialist

Letter Number: 398A00049985

ARTICLES OF AMENDMENT
TO
ARTICLES OF INCORPORATION
OF
BLUE CHIP REALTY, INC.

FILED
98 SEP 29 PM 2:21
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Pursuant to the provisions of Section 607.1006, Florida Statutes, the undersigned Florida corporation adopts the following articles of amendment to its limited partnership agreement.

FIRST: Amendment(s) adopted:

See Exhibit "A" attached hereto.

SECOND: The date of adoption of the amendment(s) was : September 22, 1998.

THIRD: Adoption of Amendment (check one)

☒ The Amendment was adopted by the Board of Directors and shareholder action was not required.

☐ There are no members or members entitled to vote on the amendment. The Amendment(s) was(were) adopted by the board of directors.

BLUE CHIP REALTY, INC.

Corporation Name

Lisa Haisfield, President Director

Signature of Chairman, Vice Chairman, President or other officer

LISA HAISFIELD

Typed or printed name

President

September 22, 1998

Title

Date

EXHIBIT "A"

1. The following Article No. III is hereby amended and replaced with the following:

ARTICLE III: PURPOSE.

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

(i) To acquire a general partnership interest in and act as the general partner of CPS Properties, Ltd., a Florida limited partnership (the "Partnership"), which is engaged solely in the ownership, operation and management of the real estate project known as 324 Royal Palm Way located in Palm Beach, Florida (the "Property"), pursuant to and in accordance with these Articles of Incorporation and the [Borrower's] Limited Partnership Agreement ("Partnership Agreement"); and

(ii) 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.

2. The following Article is hereby added:

ARTICLE XIII: LIMITATIONS.

Notwithstanding any other provisions of these Articles and any provision of law that otherwise so empowers the Corporation, 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 or cause or allow the Partnership to engage in any business or activity other than as set forth in its Partnership Agreement;

(ii) incur any indebtedness or assume or guaranty any indebtedness of any other entity, other than the Mortgage and indebtedness permitted therein and normal trade accounts payable in the ordinary course of business;

(iii) cause the Partnership to incur any indebtedness or to assume or guaranty any indebtedness of any other entity, other than the Mortgage and indebtedness permitted therein and normal trade accounts payable in the ordinary course of business;

(iv) dissolve or liquidate, in whole or in part;

(v) cause or consent to the dissolution or liquidation, in whole or in part, of the Partnership;

(vi) consolidate or merge with or into any other entity or convey or transfer or lease its property and assets substantially as an entirety to any entity;

(vii) cause the Partnership to consolidate or merge with or into any other entity or to convey or transfer or lease its Property and assets substantially as an entirety to any entity;

(viii) with respect to the Corporation or the Partnership, institute proceedings to be adjudicated bankrupt or insolvent, or consent to the institution or bankruptcy or insolvency proceedings against it, or file a petition seeking or consenting to reorganization or relief under any applicable federal or state law relating to bankruptcy, or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of the Corporation or the Partnership or a substantial part of the property of the Corporation or the Partnership, or make any assignment for the benefit of creditors, or admit in writing its inability to pay its debts generally as they become due, or take corporate action in furtherance of any such action;

So long as any obligations secured by the Mortgage remain outstanding and not paid in full, the Corporation shall have no authority to take any action in items (i) through (vii) and (ix) and (x) above without the written consent of the holder of the Mortgage.

3. The following Article is hereby added:

ARTICLE IX: SEPARATENESS/OPERATIONS MATTERS.

The Corporation 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 Board of Director and stockholder meetings as appropriate, to conduct the business of the Corporation, and observe all other corporate 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 share 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 stationary, 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.