

P93000079502

(Requestor's Name)

(Address)

(Address)

(City/State/Zip/Phone #)

☐ PICK-UP

☐ WAIT

☐ MAIL

(Business Entity Name)

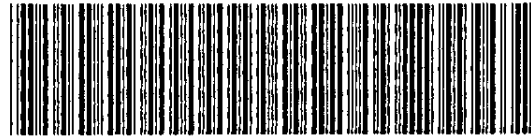
(Document Number)

Certified Copies ☒

Certificates of Status ☐

Special Instructions to Filing Officer:

Office Use Only



200192984032

02/01/11--01016--004 **43.75

FILED
2011 FEB - 1 AM 10:41
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Amend

TB 2-3-11

COVER LETTER

TO: Amendment Section
Division of Corporations

NAME OF CORPORATION: CMG PROPERTIES, INC.

DOCUMENT NUMBER: P93000079502

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

Please return all correspondence concerning this matter to the following:

Paul Kupfer

Name of Contact Person

Kupfer, Kupfer & Skolnick, P.A.

Firm/ Company

5541 University Drive, Suite 103

Address

Coral Springs, FL 33067

City/ State and Zip Code

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

For further information concerning this matter, please call:

Paul Kupfer, Esq.

Name of Contact Person

at (954) 755-3600 ext 209

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
CMG PROPERTIES, INC.

Document No. P93000079502

FILED
2011 FEB -1 AM 10:41
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Pursuant to the provisions of section 607.1006, Florida Statutes, this Florida profit corporation adopts the following articles of amendment to its articles of incorporation:

FIRST: The following is hereby adopted as Article X:

Notwithstanding any other provision set forth in the Articles of Incorporation, any other organizational documents or any provisions of law that empowers CMG Properties, Inc. (the "Corporation"), the following provisions shall be operative and controlling so long as the Loan (as defined below) by Aetna Life Insurance Company, or its successors and/or assigns (collectively, the "Lender") to the Corporation is outstanding:

1. Definitions: Unless otherwise defined herein, the following terms shall have the following meanings:

(a) "Affiliate" means, with respect to any Person, any other Person directly or indirectly Controlling or Controlled by or under direct or indirect common Control with such Person.

(b) "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, a majority of the ownership interests.

(c) "Mortgage" means that certain Amended and Restated Mortgage, Assignment of Rents, Security Agreement and Fixture Filing executed by the Company in favor of Lender as security for the Loan.

(d) "Lender" means Aetna Life Insurance Company and its successors and/or assigns as holder of the Loan.

(e) "Loan" means that certain loan in the original principal amount of \$3,500,000 by Lender to the Company.

(f) "Material Action" means to consolidate or merge the Company with or into any Person, or sell all or substantially all of the assets of the Company, or to institute proceedings to have the Company be adjudicated bankrupt or insolvent, or consent to the institution of bankruptcy or insolvency proceedings against the Company or file a petition seeking, or consent to, reorganization or relief with respect to the Company 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 Company or a substantial part of its property, or make any assignment for the benefit of creditors of the

Company, or admit in writing the Company's inability to pay its debts generally as they become due, or take action in furtherance of any such action, or, to the fullest extent permitted by law, dissolve or liquidate the Company.

(g) "Person" means any individual, corporation, partnership, joint venture, limited liability company, partnership, limited partnership, limited liability partnership, association, joint stock company, trust, unincorporated organization, or other organization, whether or not a legal entity, and any governmental authority.

(h) "Property" means that certain real and personal property owned by the Company, located in Hialeah, Florida, as described in the Mortgage.

2. Single Purpose Entity/Separateness. The Company represents, warrants and covenant as follows:

(a) The Company has not owned, does not own, and will not own any asset or property other than the Property, and incidental personal property necessary for the ownership or operation of the Property.

(b) The Company will not engage in any business other than the ownership, management and operation of the Property and activities incidental thereto, and the Company will conduct and operate its business as presently conducted and operated.

(c) The Company will not enter into any contract or agreement with any Affiliate of the Company, any constituent party of the Company, or an Affiliate of any constituent party, 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 such party.

(d) The Company has not incurred and will not incur any debt other than (i) the Loan, (ii) trade and operational debt incurred in the ordinary course of business with trade creditors and in amounts as are normal and reasonable under the circumstances, provided such debt is not evidenced by a note and is paid when due, and (iii) debt incurred in the financing of equipment and other personal property used on the Property. No indebtedness other than the Loan may be secured (subordinate or *pari passu*) by the Property.

(e) The Company has not made and will not make any loans or advances to any third party (including any Affiliate of the Company or constituent party or any Affiliate of any constituent party), and shall not acquire obligations or securities of its Affiliates or any constituent party.

(f) Notwithstanding any other provision of this Agreement and any provision of law that otherwise so empowers the Company, neither the Shareholder nor the Director, if at any time different than the Director, shall be authorized or empowered, nor shall they permit the Company, to take any Material Action.

(g) The Company will not amend or modify this Agreement without the prior consent to any such modification or amendment by Lender.

(h) The Company will pay its debts and liabilities (including, as applicable, shared personnel and overhead expenses) from its own funds and assets.

(i) The Shareholder has done or caused to be done and Shareholder and Director will do all things necessary to observe organizational formalities and preserve the existence of the Company, and will not amend, modify or otherwise change the articles of incorporation and bylaws, or other organizational documents of the Company or such constituent party without the prior written consent of Lender.

(j) The Company will maintain all of its books, records, financial statements and bank accounts separate from those of its Affiliates and any constituent party and the Company will file its own tax returns. The Company shall maintain its books, records, resolutions and agreements as official records.

(k) The Company will be, and at all times, will hold itself out to the public as, a legal entity separate and distinct from any other entity (including any Affiliate of the Company, any constituent party of the Company, or any Affiliate of any constituent party), shall correct any known misunderstanding regarding its status as a separate entity, shall conduct business in its own name, shall not identify itself or any of its Affiliates as a division or part of the other and shall maintain and utilize a separate telephone number, if any, and separate stationery, invoices and checks.

(l) The Company will 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.

(m) Neither the Director nor Shareholder will seek the dissolution, winding up, liquidation, consolidation or merger in whole or in part, of the Company.

(n) The Company will not commingle the funds and other assets of the Company with those of any Affiliate or constituent party, or any Affiliate of any constituent party, or any other Person.

(o) The Company has 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 Affiliate or constituent party, or any Affiliate of any constituent party, or any other Person.

(p) Except as contemplated by the Mortgage, the Company does not and will not hold itself out to be responsible for the debts or obligations of any other Person.

SECOND: The date of the amendment's adoption is January 31, 2011.

THIRD: The amendment was approved by the shareholders. The number of votes cast for the amendment was sufficient for approval.

CMG PROPERTIES, INC., a Florida corporation

By: _____

Martha Fernandez, Vice President