

Division of Corporations

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P93000083649

Florida Department of State
Division of Corporations
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Division of Corporations
Fax Number : (850)205-0380

From:

Account Name : GARTNER BROCK & SIMON
Account Number : T19990000204
Phone : (904)399-0870
Fax Number : (904)399-1113

BASIC AMENDMENT

IMPACT PROPERTIES III, INC.

Certificate of Status	1
Certified Copy	1
Page Count	06
Estimated Charge	\$52.50

RECEIVED
05 JUL 15 AM 8:00
DIVISION OF CORPORATIONS

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05 JUL 15 PM 3:03
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TALLAHASSEE, FLORIDA

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AMEND
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Florida Dept of State



FLORIDA DEPARTMENT OF STATE

Glenda E. Hood
Secretary of State

July 15, 2005

IMPACT PROPERTIES III, INC.
4675 SALISBURY ROAD
JACKSONVILLE, FL 32256US

SUBJECT: IMPACT PROPERTIES III, INC.
REF: P93000083649

We received your electronically transmitted document. However, the document has not been filed. Please make the following corrections and refile the complete document, including the electronic filing cover sheet.

The date of adoption of each amendment must be included in the document.

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) 245-6880.

Karen Gibson
Document Specialist

FAX Aud. #: H05000171103
Letter Number: 405A00046748

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Articles of Amendment
to
Articles of Incorporation
of

IMPACT PROPERTIES III, INC.

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

P93000083649

(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:

NEW CORPORATE NAME (if changing):

(Must contain the word "corporation," "company," or "incorporated" or the abbreviation "Corp.," "Inc.," or "Co.")
(A professional corporation must contain the word "chartered", "professional association," or the abbreviation "P.A.")

AMENDMENTS ADOPTED- (OTHER THAN NAME CHANGE) Indicate Article Number(s) and/or Article Title(s) being amended, added or deleted: **(BE SPECIFIC)**

Article IV - Nature of Business - see Schedule A attached hereto for restated Article IV

Additional Articles added - see Schedule A attached hereto for new Articles XI numbers and specific text

(Attach additional pages if necessary)

If an amendment provides for 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

(continued)

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The date of each amendment(s) adoption: July 14, 2005Effective date if applicable: _____
(no more than 90 days after amendment file date)Adoption of Amendment(s) **(CHECK ONE)**


- ☒ The amendment(s) was/were approved 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.

Signed this 14th day of July, 2005

Signature


(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)Kish Kanji

(Typed or printed name of person signing)

President

(Title of person signing)

FILING FEE: \$35

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**SCHEDULE A
ATTACHED TO AND MADE A PART OF
ARTICLES OF AMENDMENT TO ARTICLES OF INCORPORATION
OF
IMPACT PROPERTIES III, INC.**

PART A

Article IV of the original Articles of Incorporation, captioned Nature of Business, is hereby deleted in its entirety, and the following Article IV is inserted in its place and stead:

ARTICLE IV

NATURE OF BUSINESS

The purpose of the corporation is to engage in any lawful act or activity for which a corporation may be organized under the Florida Business Corporation Act.

Notwithstanding any other provision of these Articles of Incorporation, any other organizational documents or any provisions of law that empowers Impact Properties III, Inc (the "Corporation"), the following provisions shall be operative and controlling so long as the loan (the "Loan") by Column Financial, Inc., or its successors and/or assigns (collectively, the "Lender") to the Corporation is outstanding:

(A) The sole purpose of the Corporation is to (i) own, hold, maintain and operate the property commonly known as 4675 Salisbury Road, Jacksonville, Florida (the "Property"), together with such other activities as may be necessary or advisable in connection with the ownership of the Property; and (ii) to exercise all powers enumerated in the Florida Business Corporation Act necessary or convenient to the conduct, promotion or attainment of the business or purposes set forth in this Article IV.

(B) The Corporation shall not engage in any business, directly or indirectly, other than the ownership, management and operation of the Property. The Corporation shall not acquire any real property or own assets other than those related to the Property and/or otherwise in furtherance of the limited purposes of the Corporation.

PART B

The original Articles of Incorporation are amended by adding the following additional articles at the end thereof:

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ARTICLE XIPROHIBITED ACTS

Notwithstanding any provision hereof to the contrary, so long as the Loan is outstanding, the Corporation shall not (a) liquidate or dissolve the Corporation in whole or in substantial part, (b) consolidate, merge or enter into any form of consolidation with or into any other entity, nor convey, transfer or lease its assets substantially as an entirety to any person or entity nor permit any entity to consolidate, merge or enter into any form of consolidation with or into the Corporation, nor convey, transfer or lease its assets substantially as an entirety to any person or entity, (c) except as permitted by the Lender in writing, amend or modify these Articles of Incorporation, (d) have any indebtedness or incur any liability other than (i) as permitted under the documents evidencing or securing the Loan (collectively, the "Loan Documents"), and (ii) with respect to the Loan, (e) without the affirmative vote of 100 percent of the Board of Directors, institute, with respect to the Corporation, proceedings to be adjudicated bankrupt or insolvent, or consent to the institution of bankruptcy or insolvency proceedings against it, or file a petition for itself 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 all or a substantial part of its property, or make any assignment for the benefit of creditors; or admit in writing its inability to pay its debts generally as they became due; or take any corporate action in furtherance of any such action, (f) seek, acquiesce in, or suffer or permit the liquidation, dissolution or winding up, in whole or in part, of the Corporation, (g) do any act which would make it impossible to carry on its ordinary business, (h) possess or assign the Property for other than a business or company purpose, (i) hold title to its assets other than in its name, and (j) form, acquire or hold any subsidiary (whether corporate, partnership, limited liability company or other).

ARTICLE XIICOVENANTS

(A) Separateness Covenants. Notwithstanding any provision hereof to the contrary, for so long as the Loan is outstanding, in order to preserve and ensure its separate and distinct corporate identity, in addition to the other provisions set forth in these Articles of Incorporation, the Corporation shall conduct its affairs in accordance with the following provisions:

(1) The Corporation shall continuously maintain its existence and be qualified to do business in all states necessary to carry on its business.

(2) The Corporation shall maintain its telephone and facsimile numbers separate from that of any Affiliate or other entity. Additionally, the Corporation shall use its own stationery, invoices and checks separate from any other entity.

(3) The Corporation shall maintain its corporate records and books and accounts separate from those of any Affiliate or any other entity.

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(4) The Corporation shall maintain its own separate bank accounts, payroll and books of account.

(5) The Corporation shall file its own tax returns.

(6) The Corporation shall hold itself out to the public (including any Affiliate's creditors) under the Corporation's own name and as a separate and distinct corporate entity and not as a department, division or otherwise of any Affiliate or any other entity.

(7) All customary formalities regarding the corporate existence of the Corporation, including holding meetings of or obtaining the consents of its Board of Directors, as appropriate, and its stockholders and maintaining current and accurate minute books separate from those of any Affiliate, shall be observed.

(8) Except as required by the Lender, the Corporation shall not guarantee or assume or hold itself out or permit itself to be held out as having guaranteed or assumed any liabilities or obligations of any Affiliate or any other person or entity, nor shall it make or permit to remain outstanding any loan or advance to any person or entity.

(9) The Corporation is and will be solvent and shall pay its own liabilities, indebtedness and obligations of any kind, including all administrative expenses, from its own separate assets.

(10) Assets of the Corporation shall be separately identified, maintained and segregated. The Corporation's assets shall at all times be held by or on behalf of the Corporation and if held on behalf of the Corporation by another entity, shall at all times be kept in such a manner that it is not costly or difficult to segregate, ascertain or identify its individual assets from those of any other person or entity. This restriction requires, among other things, that corporate funds shall not be commingled with those of any Affiliate or any other person or entity and it shall maintain all accounts in its own name and with its own tax identification number, separate from those of any Affiliate.

(11) The Corporation shall at all times be adequately capitalized for the normal obligations reasonably foreseeable in a business of its size and character and in light of its contemplated business operations.

(B) The Board of Directors of the Corporation shall be required to consider the interests of creditors of the Corporation in connection with all corporate action.

(C) So long as the Loan is outstanding, no transfer of any direct or indirect ownership interest in the Corporation shall be made other than in accordance with the provisions of the Loan Documents, unless Lender's prior written consent is obtained.

For purpose of this Article XII, the following terms shall have the following meanings:

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"Affiliate" means any person or entity other than the Corporation (i) which owns beneficially, directly or indirectly, more than 49 percent of the outstanding shares of the common stock or which is otherwise in control of the Corporation, (ii) of which more than 49 percent of the outstanding voting securities are owned beneficially, directly or indirectly, by any person or entity described in clause (i) above, or (iii) which is controlled by any person or entity described in clause (i) above; provided that for the purposes of this definition the term "control" and "controlled by" shall have the meanings assigned to them in Rule 405 under the Securities Act of 1933, as amended.

"Person" means any individual, corporation, partnership, limited liability company, joint venture, association, joint stock company, trust (including any beneficiary thereof), unincorporated organization, or government or any agency or political subdivision thereof.

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