

# P940000083699

Florida Department of State  
Division of Corporations  
Public Access System  
Katherine Harris, Secretary of State

Electronic Filing Cover Sheet

**Note: Please print this page and use it as a cover sheet. Type the fax audit number (shown below) on the top and bottom of all pages of the document.**

(((H00000035494 4)))

**Note: DO NOT hit the REFRESH/RELOAD button on your browser from this page. Doing so will generate another cover sheet.**

To: Division of Corporations  
Fax Number : (850) 922-4000

From: Account Name : BROAD AND CASSEL (BOCA RATON)  
Account Number : 076376001555  
Phone : (561) 483-7000  
Fax Number : (561) 483-7321

SECRET  
TALLAHASSEE, FLORIDA

00 JUL -6 PM 3:38

FILED

RECEIVED  
00 JUL -6 AM 11:11  
DIVISION OF CORPORATIONS

**BASIC AMENDMENT**

**AO EQUITY CORPORATION**

Certificate of Status	0
Certified Copy	0
Page Count	04
Estimated Charge	\$35.00

*Amendment*  
*7-6-00*  
*DC*

Fax Audit Number: H00000035494 4

8:2  
00 JUL -6 PM 3:38  
FILED  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

**ARTICLES OF AMENDMENT  
TO  
ARTICLES OF INCORPORATION  
OF  
AO EQUITY CORPORATION  
(Document No. P94000083699)**

Pursuant to the provisions of Section 607.1006, Florida Statutes, AO EQUITY CORPORATION, a Florida corporation (the "Corporation"), adopts the following Articles of Amendment to its Articles of Incorporation:

**FIRST:** Article II of the Corporation's Articles of Incorporation has been amended to read as follows:

**"ARTICLE II**

Notwithstanding any provisions hereof to the contrary, the nature of the business and of the purposes to be conducted and promoted by the Corporation is to engage solely in the activity of acting as the general partner of AO Partners, Ltd., a Florida limited partnership (the "Partnership"), whose purpose is owning, holding, selling assigning, transferring, operating, leasing, mortgaging, pledging and otherwise dealing with the property commonly known as "Regency Medical Park Phase I" located at 1340 Medical Park Drive, Melbourne, Florida 32901 (the "Property"). The Corporation shall exercise all powers enumerated in the Florida Business Corporation Act necessary or convenient to the conduct, promotion or attainment of the business or purposes otherwise set forth herein."

**SECOND:** New Article XI has been added to the Corporation's Articles of Incorporation to read as follows:

**"ARTICLE XI**

1. Notwithstanding any provision hereof to the contrary, the Corporation shall only incur or cause the Partnership to incur indebtedness in an amount necessary to acquire, operate and maintain the Property. For so long as any mortgage lien exists on the Property in favor of Merrill Lynch Credit Corporation or its successors or assigns (the "Lender"), the Corporation shall not and shall not cause the Partnership to:

- (a) incur, assume, or guaranty any other indebtedness;
- (b) dissolve;
- (c) consolidate or merge with or into any other entity or convey or transfer its property and assets substantially as an entirety to any entity unless: (i) the entity (if other than the Corporation or Partnership) formed or surviving such consolidation or merger or

Fax Audit Number: H00000035494 4

Fax Audit Number: H00000035494 4

- that acquired by conveyance or transfer the property and assets of the Corporation or Partnership substantially as an entirety (x) shall be organized and existing under the laws of the United States of America or any State or the District of Columbia, (y) shall include in its organizational documents the same limitations set forth in this Article XI, and (z) shall expressly assume the due and punctual performance of the Corporation's obligations; and (ii) immediately after giving effect to such transaction, no default or event of default under any agreement to which it is a party shall have been committed by this Corporation or the Partnership and be continuing;
- (d) voluntarily commence a case with respect to itself or cause the Partnership to voluntarily commence a case with respect to itself, as debtor, under the Federal Bankruptcy Code or any similar federal or state statute without the unanimous consent of the Board of Directors; or
  - (e) amend these Articles of Incorporation or the Corporation's By-Laws or the partnership agreement of the Partnership, without first obtaining approval of the Lender.
2. Notwithstanding any provision hereof to the contrary, any indemnification obligation of the Corporation shall be fully subordinated to any obligations respecting the Partnership or the Property and shall not constitute a claim against the Corporation in the event that cash flow is insufficient to pay such obligations.
3. Notwithstanding any provision hereof to the contrary, for so long as any mortgage lien in favor of the Lender exists on the Property, 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:
- (a) it shall establish and maintain an office through which its business shall be conducted separate and apart from those of its parent and any affiliate and shall allocate fairly and reasonably any overhead for shared office space;
  - (b) it shall maintain separate corporate records and books of account from those of its parent and any affiliate;
  - (c) its Board of Directors shall hold appropriate meetings (or act by unanimous consent) to authorize all appropriate corporate actions, and in authorizing such actions, shall observe all corporate formalities;
  - (d) it shall not commingle assets with those of its parent and any affiliate;
  - (e) it shall conduct its own business in its own name;

Fax Audit Number: H00000035494 4

Fax Audit Number: H00000035494 4

- (f) it shall maintain financial statements separate from its parent and any affiliate;
- (g) it shall pay any liabilities out of its own funds, including salaries of any employees, not funds of its parent or any affiliate;
- (h) it shall maintain an arm's length relationship with its parent and any affiliate;
- (i) it shall not guarantee or, except to the extent of its liability for the debt secured by such mortgage lien, become obligated for the debts of any other entity, including its parent or any affiliate or hold out its credit as being available to satisfy the obligations of others;
- (j) it shall use stationery, invoices and checks separate from its parent and any affiliate;
- (k) it shall not pledge its assets for the benefit of any other entity, including its parent and any affiliate; or
- (l) it shall hold itself out as an entity separate from its parent and any affiliate.

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

"affiliate" means any person controlling or controlled by or under common control with the parent, including, without limitation (i) any person who has a familial relationship, by blood, marriage or otherwise with any director, officer or employee of the Corporation, its parent, or any affiliate thereof and (ii) any person which receives compensation for administrative, legal or accounting services from this Corporation, its parent or any affiliate. For purposes of this definition, "control" when used with respect to any specified person, means the power to direct the management and policies of such person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"parent" means, with respect to a corporation, any other corporation owning or controlling, directly or indirectly, fifty percent (50%) or more of the voting stock of the corporation.

"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."

**THIRD:** The foregoing amendments were adopted on June 30, 2000.

Fax Audit Number: H00000035494 4

Fax Audit Number: H00000035494 4

**FOURTH:** The foregoing amendments were approved by a majority of the stockholders of the Corporation. The number of votes cast for the amendments were sufficient for approval. There were no voting groups entitled to vote separately on the amendments.

IN WITNESS WHEREOF, AO EQUITY CORPORATION, a Florida corporation, has caused these Articles of Amendment to be signed by its President this 30<sup>th</sup> day of June, 2000.

AO EQUITY CORPORATION,  
a Florida corporation

By: 

William R. Greenfield, President

Fax Audit Number: H00000035494 4