

Division of Corporations

Page 1 of 1

P95000032173

Florida Department of State
Division of Corporations
Public Access System

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.

((H05000150116 3)))

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)205-0380
From: Account Name : BLALOCK, WALTERS, HELD & JOHNSON, P.A.
Account Number : 076666003611
Phone : (941)748-0100
Fax Number : (941)745-2093

RECEIVED

05 JUN 17 AM 8:00

DIVISION OF CORPORATIONS

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

05 JUN 17 PM 2:04

FILED

BASIC AMENDMENT

LAKE VILLAGE CORPORATE, INC.

Certificate of Status	1
Certified Copy	1
Page Count	05
Estimated Charge	\$52.50

Electronic Filing Menu

Corporate Filing

Public Access Help

OK

*00500, 02673, 00672

Fax Audit #
(((H05000150116 3)))

ARTICLES OF AMENDMENT OF
LAKE VILLAGE CORPORATE, INC.

THIS AMENDMENT was adopted on June 16, 2005 by written unanimous consent of all the members of the board of directors, in accordance with Florida Statutes Section 607.0821.

WITNESSETH:

WHEREAS, Lake Village Corporate, Inc., a Florida corporation (the "Corporation"), is the general partner of Shoppes of Lake Village, Ltd., a Florida limited partnership (the "Partnership"); and

WHEREAS, the Partnership is the owner of certain real property located in Lake County, Florida, known as Shoppes of Lake Village (the "Property"); and

WHEREAS, the Partnership wishes to obtain mortgage financing from KeyBank National Association (the "Lender"), (hereinafter the "Mortgage"); and

WHEREAS, in connection with, and as a condition of, the Mortgage, the Lender is requiring that the Corporation's Articles of Incorporation (the "Articles") be modified to provide restrictions on the activities of the Corporation for so long as the Mortgage is in effect; and

WHEREAS, in connection with this Amendment, Article II shall be deleted in its entirety and replaced as amended herein.

NOW, THEREFORE, 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:

1. Article II of the Articles is hereby deleted in its entirety.

2. Notwithstanding anything in this Agreement to the contrary, unless and until that certain loan (the "Loan") from KeyBank National Association (together with its successors and assigns, the "Lender") to Shoppes of Lake Village, Ltd. ("Borrower") evidenced and secured by certain loan documents ("Loan Documents") including, without limitation, a mortgage, deed of trust or deed to secure debt (the "Security Instrument" encumbering the real property commonly known as Shoppes of Lake Village located in Lake County, Florida, together with related personal property (collectively, the "Property"), has been paid in full in accordance with the terms and provisions of such Security Instrument and other Loan Documents, the following provisions shall apply:

(a) Limited Purpose. The Corporation is organized solely to serve as general partner of Borrower with all the rights, powers, obligation and liabilities of the general partner under the partnership agreement of Borrower and to take an action necessary to accomplish the same. The Corporation shall not acquire or own any assets other than its partnership interest in Borrower. The Corporation shall engage in no other business or activity, it shall have no other purpose, and it shall no incur, create, or assume any indebtedness or liabilities, secured or unsecured, direct or contingent, other than indebtedness that represents unsecured trade payables or accrued expenses occurring in the normal course of business of owning its partnership interest in Borrower that is not evidenced by a promissory note and is due and payable within thirty (30) days of the date incurred and which in no event exceeds \$10,000.00.

Fax Audit # (((H05000150116 3)))

05 JUN 17 PM 2:04
SECRETARY OF STATE
TALLAHASSEE, FLORIDA
FILED

Fax Audit #
(((H05000150116 3)))

(b) Prohibited Actions.

The Corporation shall not:

(f) take any "Bankruptcy Action," which is defined to include without limitation:

(A) taking any action that causes the Corporation or Borrower to become insolvent;

(B) commencing any case, proceeding or other action on behalf of the Corporation or Borrower or under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization or relief of debtors;

(C) instituting proceedings to have the Corporation or Borrower adjudicated as bankrupt or insolvent;

(D) consenting to the institution of bankruptcy or insolvency proceedings against the Corporation or Borrower;

(E) filing a petition or consent to a petition seeking reorganization, arrangement, adjustment, winding-up, dissolution, composition, liquidation or other relief on behalf of the Corporation or Borrower of its debts under any federal or state law relating to bankruptcy;

(F) seeking or consenting to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian or any similar official for the Corporation or Borrower or a substantial portion of its assets or properties;

(G) admitting in writing the Corporation's or Borrower's inability to pay debts generally as they become due;

(H) making any assignment for the benefit of the Corporation's or Borrower's creditors; or

(I) taking any action in furtherance of the foregoing;

(ii) dissolve, liquidate or terminate in whole or in part, or consolidate with or merge into any person or entity, or sell, transfer or otherwise dispose of or encumber all or substantially all of its assets or change its legal structure;

(iii) amend or recommend the amendment of the Bylaws, Article of Incorporation, or any other formation or organizational document, unless (i) Lender consents to such amendment;

(iv) fail to preserve its existence as an entity duly organized, validly existing and in good standing (if required) under the applicable laws of the jurisdiction of its organization or formation;

(v) terminate or fail to comply with the provisions of its organizational documents; or

Fax Audit #

(((E05000150116 3)))

(vi) engage in any business or activity that is not consistent with the purposes of Corporation as set forth above.

(c) Separateness Covenants.

The Corporation shall at all times:

- (i) not commingle assets with those of any other entity;
- (ii) hold its assets in its own name;
- (iii) conduct its own business in its own name;
- (iv) maintain its bank accounts, books, records and financial statements in accordance with generally accepted accounting principles, keep such bank accounts, books, records and financial statements separate from those of any other person or entity, and not permit the listing of its assets on the financial statement of any other person or entity;
- (v) maintain its books, records, resolutions and agreements as official records;
- (vi) pay its own liabilities out of its own funds;
- (vii) maintain adequate capital in light of its contemplated business operations;
- (viii) observe all corporate and other organizational formalities;
- (ix) maintain an arm's-length relationship with Affiliates and enter into transactions with Affiliates only on a commercially reasonable basis;
- (x) pay the salaries of only its own employees and maintain a sufficient number of employees in light of contemplated business operations;
- (xi) not guarantee or become obligated for the debts of any other entity or hold out its credit as being available to satisfy the obligations of others;
- (xii) not acquire the obligations or securities of its Affiliates or owners, including partners, members or shareholders;
- (xiii) not make loans or advances to any other person or entity;
- (xiv) allocate fairly and reasonably any overhead for shared office space;
- (xv) use separate stationery, invoices and checks;
- (xvi) file its own tax returns (unless prohibited by applicable laws from doing so);
- (xvii) not pledge its assets for the benefit of any other person or entity;
- (xviii) hold itself out as a separate entity, and not fail to correct any known misunderstanding regarding its separate identity;
- (xix) not identify itself as a division or subsidiary of any other entity;

Fax Audit #

((H05000150116 3)))

(xx) not maintain its assets in such a manner that will be costly or difficult to segregate, ascertain or identify its individual assets from those of any other person or entity; and

(xxi) observe the single purpose entity and separateness covenants and requirements set forth herein.

(d) Standards Governing Actions.

To the fullest extent permitted by applicable law, the shareholders and directors shall at all times take into account the interests of the Corporation's creditors as well as the interests of its shareholders in connection with all matters subject to the consideration or vote of the shareholders or directors.

(e) Priority of Distributions.

The Corporation's assets shall be utilized at all times to satisfy any and all of the Corporation's obligations and liabilities to Lender in accordance with the Security Instrument and other Loan Documents prior to paying or distributing any of such proceeds to satisfy other obligations or liabilities of the Corporation.

(f) Definitions.

As used herein, the following terms shall have the meanings set forth herein

"Affiliate" means a person or entity that directly or indirectly (through one or more intermediaries) controls, is controlled by, or is under the common control of or with the person or entity specified;

"control" means, (i) whether directly or indirectly, ownership or control of the power to vote ten percent (10%) or more of the outstanding equity interests of such entity, directly or indirectly, (ii) the control in any manner of the election of more than one director or trustee (or persons exercising similar functions) of such entity, or (iii) the possession of the power to direct or cause the direction of the management and/or policies of such entity, whether through the ownership of voting securities, by contract, or otherwise;

"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.

(g) Conflicting Provisions.

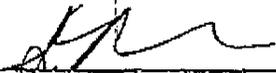
To the extent this Amendment conflicts with any other organizational or formation document of the Corporation, this Amendment shall control.

3. This amendment does not provide for an exchange, reclassification, or cancellation of stock; and, the Articles of Incorporation and Bylaws do not require shareholder consent. Therefore, the Secretary of State is hereby requested to approve and file these Articles of Amendment in accordance with Chapter 607, Florida Statutes.

Fax Audit #
(((H05000150116 3)))

IN WITNESS WHEREOF, the undersigned has executed these Articles of Amendment as
of the 16 day of June 2005.

LAKE VILLAGE CORPORATE, INC.,
a Florida corporation

By: 
Name: Suzanne Levin Rice
Its: Vice President