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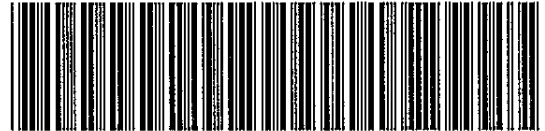
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TALLAHASSEE, FLORIDA

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TALLAHASSEE, FLORIDA

DR
12/16/02



ACCOUNT NO. : 072100000032

REFERENCE : 857687 79823A

AUTHORIZATION :

COST LIMIT : \$ PPD

ORDER DATE : December 16, 2002

ORDER TIME : 11:20 AM

ORDER NO. : 857687-015

CUSTOMER NO: 79823A

CUSTOMER: Emil G. Prratesi, Esq.
Richards Gilkey Fite Slaughter
1253 Park Street

Clearwater, FL 33756

DOMESTIC AMENDMENT FILING

NAME: KEY WEST APARTMENTS, 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
XX CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Susie Knight -- EXT# 1156

EXAMINER'S INITIALS: _____

ARTICLES OF AMENDMENT
TO
ARTICLES OF INCORPORATION
OF

FILED
02 DEC 16 PM 3:17
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Key West Apartments, Inc.

(present name)

P95000039600

(Document Number of Corporation (If known))

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: Amendment(s) adopted: *(indicate article number(s) being amended, added or deleted)*

Article 2-Purpose of Corporation is Amended in its entirety as follows:

See Exhibit "A" attached hereto and made part hereof.

SECOND: If an amendment provides for an exchange, reclassification or cancellation of issued shares, provisions for implementing the amendment if not contained in the amendment itself, are as follows:

1. The purpose of Key West Apartments, Inc. (the "Corporation") is limited solely to (i) owning, holding, selling, leasing, transferring, exchanging, operating and managing the real property located at 12614 Crescent Oaks Place, Tampa, Florida and more particularly described on Exhibit A-1 (the "Property"), (ii) obtain a loan (the "First Mortgage Loan") from UBS Warburg Real Estate Investments, Inc. (the "Lender") which First Mortgage Loan shall be secured a first priority mortgage upon the Property (the "Mortgage"), and (iii) transacting any and all lawful business that is incident, necessary and appropriate to accomplish the foregoing.
2. Notwithstanding any other provision of these Articles of Incorporation to the contrary, so long as the First Mortgage Loan is outstanding, the Corporation may not, without the prior written consent of the Lender, do any of the following:
 - (a) engage in any business or activity other than those set forth in Paragraph 1 of these Articles of Incorporation; or
 - (b) incur any indebtedness or assume or guaranty any indebtedness other than the First Mortgage Loan and unsecured trade debt incurred in the ordinary course of business which is payable within thirty (30) days of when incurred, provided that the total outstanding amount of such trade debt does not exceed any maximum amount provided in the Mortgage at any one time.
3. Notwithstanding any other provision of these Articles of Incorporation to the contrary, so long as the First Mortgage is outstanding, the Corporation may not do any of the following:
 - (a) dissolve or liquidate, in whole or in part;
 - (b) consolidate or merge with or into any other entity or convey or transfer its properties and assets substantially as an entirety to any person or entity;
 - (c) amend or cause to be amended these Articles of Incorporation with respect to changing the sole purpose of the Corporation or the separateness covenants contained in Paragraphs 1, 2, 3, 4, 5, 6 or 7 hereof; or
 - (d) take any action that might cause the Corporation to become insolvent.
4. Notwithstanding any other provision of these Articles of Incorporation to the contrary, the Corporation shall:
 - (a) maintain books and records separate from any other person or entity;
 - (b) maintain its bank accounts separate from any other person or entity;
 - (c) not commingle its funds and other assets with those of any other person or entity and hold all of its assets in its own name;
 - (d) file its own tax returns;
 - (e) maintain its assets in such a manner that it is not costly or difficult to

segregate, ascertain or identify its individual assets from those of any affiliate or any other person or entity;

- (f) not do any act which would make it impossible to carry its ordinary business;
- (g) conduct its own business in its own name;
- (h) maintain separate financial statements, showing its assets and liabilities separate and apart from those of any other person or entity;
- (i) pay its own liabilities and expenses only out of its own funds;
- (j) as appropriate for the organizational structure of the Corporation and the Partnership, observe all corporate and other organizational formalities;
- (k) maintain an office through which its business will be conducted separate and apart from those of its affiliates and maintain an arm's length relationship with its affiliates and enter into transactions with affiliates only on a commercially reasonable basis;
- (l) pay the salaries of its own employees from its own funds;
- (m) maintain a sufficient number of employees in light of its contemplated business operations;
- (n) not guarantee or become obligated for the debts of any other entity or person;
- (o) not hold out its credit as being available to satisfy the obligations of any other person or entity;
- (p) not acquire the obligations or securities of its affiliates or owners, including partners, members or shareholders, as appropriate;
- (q) not make loans to any other person or entity or buy or hold evidence of indebtedness issued by any other person or entity (except for cash and investment-grade securities);
- (r) allocate fairly and reasonably any overhead expenses that are shared with an affiliate, including paying for office space and services performed by any employee of an affiliate;
- (s) use separate stationery, invoices and checks bearing its own name;
- (t) not pledge its assets for the benefit of any other person or entity;
- (u) hold itself out as a separate entity;
- (v) correct any known misunderstanding regarding its separate identity;
- (w) not identify itself as a division or part of any other person or entity;

- (x) maintain adequate capital in light of its contemplated business operations;
 - (y) be and remain solvent and pay its debt from its assets as the same shall become due;
 - (z) conduct and operate its business as presently conducted and operated;
 - (aa) not acquire by purchase or otherwise all or substantially all of the business or assets of, or any stock or other evidence of beneficial ownership of, any entity; and
 - (bb) not hold title to the Corporation's assets other than in the Corporation's name.
5. So long as the First Mortgage is outstanding, the Corporation shall be governed by a Board Directors which shall have at least one Independent Director. An "Independent Director" shall mean a director of Corporation who is not at the time of initial appointment and has not been at any time during the preceding five (5) years and shall not be at any time while serving as Independent Director: (a) a stockholder, director, officer, employee, partner or member of the Corporation or any affiliate of either of them; (b) a customer, supplier or other person who derives any of its purchases or revenues from its activities with the Corporation or any affiliate of either of them or an employee of such customer, supplier or other person; (c) a person or other entity controlling or under common control with any such stockholder, director, officer, employee, partner, member, customer, supplier or other person; or (d) a member of the immediate family of any such stockholder, director, officer, employee, partner, member, customer, supplier or other person. (As used herein, the term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of management, policies or activities of a person or entity, whether through ownership of voting securities, by contract or otherwise).
6. Notwithstanding any other provision of these Articles of Incorporation to the contrary, the unanimous consent of all directors (including that of the Independent Director) is required for the Corporation to:
- (a) institute proceedings to be adjudicated bankrupt or insolvent;
 - (b) consent to the institution of bankruptcy or insolvency proceedings against it;
 - (c) file a petition seeking, or consent to, reorganization or relief under any applicable federal or state law relating to bankruptcy;
 - (d) seek or consent to the appointment of a receiver, liquidator, conservator, assignee, trustee, sequestrator, custodian or any other similar official of the Corporation or a substantial part of its properties;
 - (e) make any assignment for the benefit of creditors;
 - (f) admit in writing its inability to pay its debts generally as they become due;
 - (g) otherwise seek relief under any laws relating to the relief from debts or the

protection of debtors generally;

(h) take any action in furtherance of any of the preceding actions;

(i) engage in transactions with affiliates; or

(j) except as otherwise provided in [Paragraph 3(c)] hereof, amend the organizational documents of the Corporation.

7. Notwithstanding any other provision of these Articles of Incorporation to the contrary, so long as the First Mortgage Loan is outstanding, no shareholder of the Corporation may transfer any direct or indirect ownership interest in the Corporation such that any transferee and/or transferees owns (in the aggregate) more than a 49% interest in the Corporation (or such other interest as specified in the Mortgage) without the consent of Lender and unless such transfer is conditioned upon the delivery of an acceptable Non-Consolidation Opinion (as defined below) to the Lender and to any nationally recognized rating agency which has been requested by the Lender or any transferee of the Lender to rate any issue of securities issued in respect of a pool of mortgage loans which includes the First Mortgage Loan (the "Certificates") and which is then rating, or expected to rate, such Certificates (individually, a "Rating Agency"), concerning, as applicable, the Corporation, the new transferee and/or their respective owners.

For purposes of this Paragraph, "Non-Consolidation Opinion" shall mean an opinion of counsel to the Corporation (reasonably satisfactory to the Lender and each Rating Agency in form and substance, from counsel reasonably satisfactory to the Lender and each Rating Agency and containing assumptions, limitations and qualifications customary for opinions of such type) to the effect that a court of competent jurisdiction in a proceeding under the United States Bankruptcy Code would not consolidate the assets and liabilities of the Corporation with those of any partner/member or affiliate thereof which became a debtor under the United States Bankruptcy Code, and if applicable to the Corporation, that any such transfer would not be a fraudulent conveyance under the United States Bankruptcy Code.

8. So long as the Mortgage is outstanding, without the prior written consent of the holder of the Mortgage and the unanimous consent of all directors (including that of the Independent Director), the Corporation may not amend, alter, change or repeal [paragraphs 1, 2, 3, 4, 5, 6 or 7] of these Articles of Incorporation.

Article 6-Directors is Amended as follows:

The Corporation may have up to 7 directors

THIRD: The date of each amendment's adoption: December 5, 2002

FOURTH: Adoption of Amendment(s) (CHECK ONE)

- ☒ The amendment(s) was/were approved by the shareholders. The number of votes cast for the amendment(s) 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 12th day of December, 2002

Signature

E. Kalyvas
Efthymios V. Kalyvas, President/Director

OR

(By a director if adopted by the directors)

OR

(By an incorporator if adopted by the incorporators)

(Typed or printed name)

(Title)

Exhibit "A"

ARCEL 1:

portion of the Southeast 1/4 of the Northwest 1/4 of SECTION 7, TOWNSHIP 28 SOUTH, RANGE 19 EAST, Hillsborough County, Florida, more particularly described as follows:

begin at the Southeast corner of the Southeast 1/4 of the Northwest 1/4 of stated Section 7; thence West (assumed bearing) along the South boundary of the Southeast 1/4 of the Northwest 1/4 of Section 7, a distance of 264.0 feet; thence North 00 degrees 07'10" West, a distance of 25.0 feet; thence West along a line 25.0 feet North of and parallel to the South boundary of the Southeast 1/4 of the Northwest 1/4 of Section 7, a distance of 968.0 feet to a Point of Beginning; thence continue West along a line 25.0 feet North of and parallel to the South boundary of the Southeast 1/4 of the Northwest 1/4 of Section 7, a distance of 110.0 feet; thence North 00 degrees 15'29" West, along the West boundary of the Southeast 1/4 of the Northwest 1/4 of Section 7, a distance of 306.44 feet; thence North 89 degrees 59'01" East, along the North boundary of the South 1/4 of the Southeast 1/4 of the Northwest 1/4 of Section 7, a distance of 407.37 feet; thence North 00 degrees 13'35" West, along the West boundary of the East 264.0 feet of the North 1/2 of the Southwest 1/4 of the Southeast 1/4 of the Northwest 1/4 of Section 7, a distance of 331.51 feet; thence North 89 degrees 57'45" East, along the North boundary of the North 1/2 of the Southwest 1/4 of the Southeast 1/4 of the Northwest 1/4 of Section 7, a distance of 264.0 feet; thence South 00 degrees 13'35" East, along the East boundary of the North 1/2 of the Southwest 1/4 of the Southeast 1/4 of the Northwest 1/4 of Section 7, a distance of 331.63 feet; thence South 89 degrees 59'01" West, along the South boundary of the North 1/2 of the Southwest 1/4 of the Southeast 1/4 of the Northwest 1/4 of Section 7, a distance of 200.0 feet; thence South, a distance of 68.57 feet; thence West, a distance of 359.99 feet; thence South a distance of 238.00 feet to the Point of Beginning.

ARCEL 2:

portion of the Southeast 1/4 of the Northwest 1/4 of SECTION 7, TOWNSHIP 28 SOUTH, RANGE 19 EAST, Hillsborough County, Florida, more particularly described as follows:

begin at the Southeast corner of the Southeast 1/4 of the Northwest 1/4 of stated Section 7; thence West (assumed bearing) along the South boundary of the Southeast 1/4 of the Northwest 1/4 of Section 7, a distance of 264.0 feet; thence North 00 degrees 07'10" West, a distance of 25.0 feet for a Point of Beginning; thence West along a line 25.0 feet North of and parallel to the South boundary of the Southeast 1/4 of the Northwest 1/4 of Section 7, a distance of 968.0 feet; thence North a distance of 238.0 feet; thence East, a distance of 359.99 feet; thence North a distance of 68.57 feet; thence North 89 degrees 59'01" East, along the North boundary of the South 1/4 of the Southeast 1/4 of the Northwest 1/4 of Section 7, a distance of 200.0 feet; thence North 00 degrees 13'35" West, along the West boundary of the Northwest 1/4 of the Southeast 1/4 of the Northwest 1/4 of Section 7, a distance of 331.63 feet; thence North 89 degrees 57'45" East, along the North boundary of the Northwest 1/4 of the Southeast 1/4 of the Northwest 1/4 of Section 7, a distance of 335.50 feet; thence South 00 degrees 15'01" East, along the East boundary of the Northwest 1/4 of the Southeast 1/4 of the Northwest 1/4 of Section 7, a distance of 331.75 feet; thence North 89 degrees 59'01" East, along the North boundary of the South 1/4 of the Southeast 1/4 of the Northwest 1/4 of Section 7, a distance of 71.73 feet; thence South 00 degrees 07'10" East, along a line 264.00 feet West of and parallel to the East boundary of the Southeast 1/4 of the Northwest 1/4 of Section 7, a distance of 306.75 feet to the Point of Beginning, less right of way for road.