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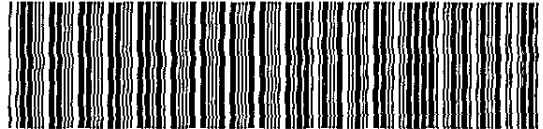
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TALLAHASSEE, FLORIDA

07/05/05--01037--025 **35.00

Amend.

C. Coulliette JUL 11 2005

LAW OFFICES

SCHWARTZ, GOLD, COHEN, ZAKARIN & KOTLER, P.A.

54 S.W. BOCA RATON BOULEVARD

BOCA RATON, FL 33432-4708

TELEPHONE (561) 361-9600

FACSIMILE (561) 361-9770

EDWARD B. COHEN
MICHAEL I. KOTLER *
ALLAN H. SCHWARTZ
RONALD M. ZAKARIN **

JOSHUA K. FRIEDMAN
DAVID C. KOTLER

PAULA S. GOLD (RETIRED)
GREGG H. GLICKSTEIN, OF COUNSEL

* ALSO ADMITTED IN DISTRICT OF COLUMBIA
AND PENNSYLVANIA

** ALSO ADMITTED IN DISTRICT OF COLUMBIA
AND NEW YORK

July 1, 2005

Via Federal Express 7900 7390 4920

Secretary of State

Division of Corporations

409 East Gain Street

Tallahassee, FL 32399

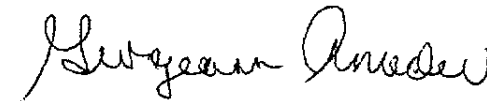
Re: **Articles of Amendment to the Articles of Incorporation for Coconut Creek
Properties, Inc.
File Number 4-472-17**

Dear Sir/Madam:

Enclosed please find our law firm's check in the amount of Thirty-Five Dollars (\$35.00) for the filing of the enclosed Articles of Amendment to the Articles of Incorporation relating to the above-referenced Corporation. As per the instructions from your office, it is my understanding that your office will forward a letter to us confirming the receipt and filing of the Articles of Amendment. If this is not correct, please file the Articles and return a copy of the filed Articles in the enclosed self-addressed stamped envelope.

Thank you for your assistance with this matter.

Very truly yours,



Georgeann Amodeo
Legal Assistant

/gla
Enclosures

**ARTICLES OF AMENDMENT TO THE ARTICLES OF INCORPORATION
OF COCONUT CREEK PROPERTIES, INC.**

The undersigned, President of Coconut Creek Properties, Inc., hereby makes and executes these Articles of Amendment to the Articles of Incorporation of Coconut Creek Properties, Inc. for the purposes of amending Article IV of the Articles of Incorporation and adding certain new provisions. At a properly noticed and conducted meeting of the shareholders and directors of Coconut Creek Properties, Inc. held on May 28, 2005, the following Amendments to the Articles of Incorporation were adopted by unanimous vote:

1. Those Articles of Amendment dated September 10, 2002 and recorded with the Secretary of State on September 12, 2002 are hereby revoked, cancelled, and terminated in all respects.

2. Article IV of the Articles of Incorporation is hereby deleted and replaced with the following:

Article IV: **PURPOSE**

The Corporation's business and purpose shall consist solely of the following:

- A. The acquisition, ownership, operation and management of the real estate project known as Coco Centre located in Margate, Florida (the "Property"), pursuant to and in accordance with these Articles of Incorporation;
- B. To engage in such other lawful activities permitted to corporations by the General Corporation Laws of the State of Florida as are incidental, necessary or appropriate to the foregoing.

3. The following Article XI is hereby deleted and replaced with the following:

Article XI: **MORTGAGE LOAN REQUIREMENTS**

Notwithstanding anything in these Articles to the contrary, unless and until that certain loan (the "**Loan**") from Countrywide Commercial Real Estate Finance, Inc., a California corporation (together with its successors and assigns, the "**Lender**") to the Company made pursuant to that certain Loan Agreement dated on or about JUNE 28, 2005 (the "**Loan Agreement**") is paid in full in accordance with the Loan Documents, each Director agrees and covenants as follows, with capitalized terms used but not defined in this Article XI having the meanings ascribed to them in the Loan Agreement:

Single Purpose Entity. (i) The Company and each SPE Equity Owner shall each be a Single Purpose Entity as defined below and (ii) the Company and each Director/Shareholder shall act in a manner to cause the Company and each SPE Equity Owner to be, and neither the Company nor any Director/Shareholder shall take any action that could cause the Company or any SPE Equity Owner not to be, a Single Purpose Entity.

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"Single-Purpose Entity" means a corporation, limited partnership, or limited liability company which, at all times since its formation and thereafter:

- (i) is organized solely for the purpose of owning the Property,
- (ii) will not engage in any business unrelated to the ownership, management, leasing, financing and operation of the Property,
- (iii) will not own any asset or property other than the Property and incidental personal property necessary for the ownership, management, leasing, financing and operation of the Property,
- (iv) to the fullest extent permitted by law, will not engage in, seek or consent to any dissolution, winding up, liquidation, consolidation or merger, in whole or in part, and, except as otherwise expressly permitted by this Agreement, and will not engage in, seek or consent to any asset sale, transfer of partnership or membership or shareholder interests, or amendment of its limited partnership agreement, articles of incorporation, articles of organization, certificate of formation or operating agreement (as applicable),
- (v) has not and will not fail to correct any known misunderstanding regarding the separate identity of such entity,
- (vi) without the unanimous consent of all of the directors, will not with respect to itself or to any other entity in which it has a direct or indirect legal or beneficial ownership interest (w) file a bankruptcy, insolvency or reorganization petition or otherwise institute insolvency proceedings or otherwise seek any relief under any laws relating to the relief from debts or the protection of debtors generally; (x) seek or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian or any similar official for such entity or all or any portion of such entity's properties; (y) make any assignment for the benefit of such entity's creditors; or (z) take any action that might cause such entity to become insolvent,
- (vii) will maintain its books, records, financial statements, accounting records, bank accounts and other entity documents in its own name and separate from any other Person,
- (viii) will maintain its books, records, resolutions and agreements as official records,
- (ix) will not commingle its funds or other assets with those of any other Person,
- (x) will hold its assets in its own name, and has maintained 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 other Person,
- (xi) will conduct its business in its name,

- (xii) will file its own tax returns (to the extent required to file any tax returns) and will not file a consolidated federal income tax return with any other Person;
- (xiii) is and intends to remain solvent, and will pay its own debts and liabilities out of its own funds and assets (to the extent of such funds and assets) as the same shall become due, and will give prompt written notice to Lender of the insolvency or bankruptcy filing of Borrower or any general partner, managing member or controlling shareholder of Borrower, or the death, insolvency or bankruptcy filing of any Guarantor;
- (xiv) will do or cause to be done, all things necessary to observe all partnership, corporate or limited liability company formalities (as applicable) and preserve its existence and good standing, and, without the prior written consent of Lender, will not, amend, modify or otherwise change any of the single purpose, separateness or bankruptcy remote provisions or requirements of the partnership certificate, partnership agreement, articles of incorporation and bylaws, articles of organization or operating agreement, trust or other organizational documents (except as required by law),
- (xv) will maintain an arms-length relationship with its Affiliates,
- (xvi) will have no indebtedness other than the Indebtedness, unsecured sums due Stanley Spielman, a principal of the Borrower, not to exceed \$5,000,000.00, and unsecured trade payables in the ordinary course of business relating to the ownership and operation of the Property which trade payables (1) do not exceed, at any time, a maximum amount of two percent (2%) of the Loan Amount and (2) are paid within 30 days of the date incurred (the foregoing, "Permitted Trade Payables"),
- (xvii) will not assume, guarantee, become obligated for or hold out its credit as being available to satisfy the debts or obligations of any other Person, or the decisions or actions respecting the daily business or affairs of any other Person,
- (xviii) will not acquire obligations or securities of its partners, members or shareholders or any other Person,
- (xix) will allocate fairly and reasonably shared expenses, including shared office space, and will maintain and utilize separate stationery, invoices and checks bearing its own name,
- (xx) except as permitted under the Loan Documents, will not pledge its assets for the benefit of any other Person,
- (xxi) will hold itself out to the public as a legal entity separate and distinct from any other Person and under its own name,
- (xxii) will not make loans or advances to any Person,
- (xxiii) will not identify itself or any of its affiliates as a division or part of the other, except for services rendered under a business management services agreement

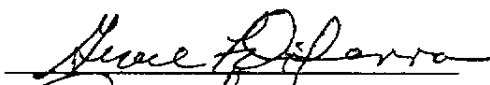

with an affiliate that complies with the terms set forth in clause (xxiv) below, so long as the manager, or equivalent thereof, under such business management services agreement holds itself out as an agent of such Single-Purpose Entity,

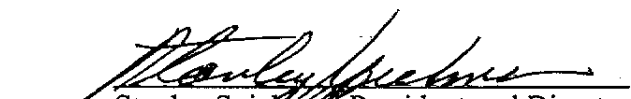
- (xxiv) except as permitted under the Loan Documents, will not enter into any contract or agreement with its partners, members, shareholders or its affiliates except in the ordinary course of its business and on terms which are intrinsically fair and are no less favorable to it than would be obtained in a comparable arms-length transaction with an unrelated third party and which are fully disclosed to Lender in writing in advance,
- (xxv) will pay the salaries of its own employees from its own funds (to the extent of such funds) and intends to maintain a sufficient number of employees in light of its contemplated business operations,
- (xxvi) intends to 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,
- (xxvii) has not permitted and will not permit any affiliates independent access to its bank accounts except for Manager in its capacity as the agent pursuant to and in accordance with the terms of the Management Agreement,
- (xxviii) has not and will not have any obligation to indemnify or indemnify any Special Member, as the case may be, unless such an obligation was and is fully subordinated to the Indebtedness and, to the fullest extent permitted by law, will not constitute a claim against such entity in the event that cash flow in excess of the amount required to pay the Indebtedness is insufficient to pay such indemnity obligation,
- (xxix) has caused and will cause its agents and other representatives to act at all times with respect to such entity consistently and in furtherance of the foregoing and in the best interests of such entity.

In the event of conflict between the provisions of these Articles of Amendment and the original Articles of Incorporation or Bylaws of the Corporation, the terms of these Articles of Amendment shall control.

Dated this 25 of June, 2005.

WITNESSES:


Stanley Spieelman, President and Director
of Coconut Creek Properties, Inc.