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TWO RIVERS, INC.

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DEPARTMENT OF STATE
DIVISION OF CORPORATIONS
TALLAHASSEE, FLORIDA

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8/27/12

EXPIRED DATE

8-29-12

FILED

Articles of Amendment
to
Articles of Incorporation
of

2012 AUG 24 AM 10:39

SECRETARY OF STATE
TALLAHASSEE FLORIDA

Two Rivers, Inc.

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

P95000092203

(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:

A. If amending name, enter the new name of the corporation:

The new name must be distinguishable and contain the word "corporation," "company," or "incorporated" or the abbreviation "Corp.," "Inc.," or "Co.," or the designation "Corp.," "Inc.," or "Co.". A professional corporation name must contain the word "chartered," "professional association," or the abbreviation "P.A."

B. Enter new principal office address, if applicable:
(Principal office address MUST BE A STREET ADDRESS)

C. Enter new mailing address, if applicable:
(Mailing address MAY BE A POST OFFICE BOX)

D. If amending the registered agent and/or registered office address in Florida, enter the name of the new registered agent and/or the new registered office address:

Name of New Registered Agent _____

(Florida street address) _____

New Registered Office Address: _____ Florida _____
(City) (Zip Code)

New Registered Agent's Signature, if changing Registered Agent:

I hereby accept the appointment as registered agent. I am familiar with and accept the obligations of the position.

Signature of New Registered Agent, if changing

If amending the Officers and/or Directors, enter the title and name of each officer/director being removed and title, name, and address of each Officer and/or Director being added:

(Attach additional sheets, if necessary)

Please note the officer/director title by the first letter of the office title:

P = President; VP = Vice President; T = Treasurer; S = Secretary; D = Director; TR = Trustee; C = Chairman or Clerk; CEO = Chief Executive Officer; CFO = Chief Financial Officer. If an officer/director holds more than one title, list the first letter of each office held. President, Treasurer, Director would be PTD.

Changes should be noted in the following manner. Currently John Doe is listed as the PST and Mike Jones is listed as the V. There is a change. Mike Jones leaves the corporation, Sally Smith is named the V and S. These should be noted as John Doe, PT as a Change, Mike Jones, V as Remove, and Sally Smith, SV as an Add

Example:

☒ Change PT John Doe

☐ Remove V Mike Jones

☒ Add SV Sally Smith

Type of Action (Check One)	Title	Name	Address
1) <input type="checkbox"/> Change	_____	_____	_____
<input type="checkbox"/> Add	_____	_____	_____
<input type="checkbox"/> Remove	_____	_____	_____
2) <input type="checkbox"/> Change	_____	_____	_____
<input type="checkbox"/> Add	_____	_____	_____
<input type="checkbox"/> Remove	_____	_____	_____
3) <input type="checkbox"/> Change	_____	_____	_____
<input type="checkbox"/> Add	_____	_____	_____
<input type="checkbox"/> Remove	_____	_____	_____
4) <input type="checkbox"/> Change	_____	_____	_____
<input type="checkbox"/> Add	_____	_____	_____
<input type="checkbox"/> Remove	_____	_____	_____
5) <input type="checkbox"/> Change	_____	_____	_____
<input type="checkbox"/> Add	_____	_____	_____
<input type="checkbox"/> Remove	_____	_____	_____
6) <input type="checkbox"/> Change	_____	_____	_____
<input type="checkbox"/> Add	_____	_____	_____
<input type="checkbox"/> Remove	_____	_____	_____

K. If amending or adding additional Articles, enter change(s) here:

(Attach additional sheets, if necessary). (Be specific)

Please see attached.

L. 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;
(if not applicable, indicate N/A)

The date of each amendment(s) adoption: August 24, 2012

Effective date if applicable: August 29, 2012

(no more than 90 days after amendment file date)

Adoption of Amendment(s)

(CHECK ONE)

☒ The amendment(s) was/were adopted 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

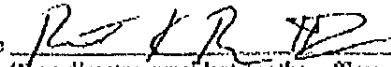
by _____."
(voting group)

☐ 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.

Dated August 24, 2012

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)

Robert K. Ruggles, III

(Typed or printed name of person signing)

President, sole director and shareholder

(Title of person signing)

Articles of Amendment
to
Articles of Incorporation
of
Two Rivers, Inc.

ATTACHMENT E

1. The following Article entitled "Definitions" is added as Article XI to the original Articles of Incorporation.

Section XI - DEFINITIONS

As used in these Articles of Amendment, the terms below shall mean the following:

"Affiliate" means, with respect to any Person, any other Person directly or indirectly Controlling or Controlled by or under direct or indirect common Control with such Person.

"Control" (including the terms **"Controlling"** and **"Controlled"**) means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities or general partnership or managing member interests, by contract or otherwise.

"Loan" means that certain first lien mortgage loan in the original principal amount of \$4,250,000 made by General Electric Capital Corporation (**"Lender"**) to Two Rivers, Inc.

"Loan Documents" shall mean the Loan Agreement executed by Lender and Borrower governing the Loan, and a Joinder thereto executed by Robert K. Ruggles, III; the Promissory Note made by Two Rivers, Inc. to the order of Lender in the amount of \$4,250,000; the Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing; the Assignment of Leases and Rents; the Hazardous Materials Indemnity Agreement; the UCC-1 Financing Statements; and the Pre-Existing Borrowing Entity Officer's Certificate.

"Material Action" means to file any insolvency or reorganization case or proceeding, to institute proceedings to have the corporation be adjudicated bankrupt or insolvent, to institute proceedings under any applicable insolvency law, to seek any relief under any law relating to relief from debts or the protection of debtors, to consent to the filing or institution of bankruptcy or insolvency proceedings against the corporation, to file a petition seeking, or consent to,

reorganization or relief with respect to the corporation under any applicable federal or state law relating to bankruptcy or insolvency, to seek or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian, or any similar official of or for the corporation or a substantial part of its property, to make any assignment for the benefit of creditors of the corporation, to admit in writing the corporation's inability to pay its debts generally as they become due, or to take action in furtherance of any of the foregoing.

"Person" means any individual, corporation, partnership, joint venture, joint stock association, business or other trust, unincorporated organization, governmental authority or any other form of entity.

"Property" means that certain parcel of real estate including improvements thereon and known as Two Rivers Mobile Home Park, located at 2800 Manatee Avenue, in the City of Bradenton, State of Florida.

2. Article III of the original Articles of Incorporation, entitled Nature of Business is hereby deleted in its entirety. [Note: purpose of the corporation now appears below at Article XII – Single Purpose Entity Requirements]

3. Article VII of the original Articles of Incorporation, entitled Indemnification, is hereby amended by the addition thereto of the following:

Provided however, that so long as any obligation with respect to the Loan is outstanding, no indemnity payment from funds of the corporation (as distinct from funds from other sources, such as insurance) of any indemnity under this Article shall be payable from amounts allocable to any other Person pursuant to the Loan Documents.

4. The Articles of Incorporation are hereby amended by the addition of a new Article XII, entitled "Single Purpose Entity Requirements" which shall provide as follows:

ARTICLE XII – SINGLE PURPOSE ENTITY REQUIREMENTS

Notwithstanding any other provision contained in these Articles, Two Rivers, Inc. has complied and shall comply with the following single purpose entity requirements ("Single Purpose Entity Requirements") in order to maintain its status as a separate entity and to avoid any confusion or potential consolidation with any Affiliate:

(a) **Limited Purpose.** The sole purpose conducted or promoted by the corporation since its organization and at least during the term of the Loan is to engage only in the following activities:

(i) to acquire, own, hold, lease, operate, manage, maintain, develop and improve the Property;

(ii) to enter into and perform its obligations under the Loan Documents;

(iii) to sell, transfer, service, convey, dispose of, pledge, assign, borrow money against, finance, refinance or otherwise deal with the Property to the extent permitted under the Loan Documents; and

(iv) to engage in any lawful act or activity and to exercise any powers permitted to corporations organized under the laws of the State of Florida that are related or incidental to and necessary, convenient or advisable for the accomplishment of the above mentioned purposes.

(b) Limitations on Indebtedness, Actions. Notwithstanding anything to the contrary in these Articles or in any other document governing the formation, management or operation of the corporation, the corporation since its organization has not and shall not:

(i) guarantee any obligation of any Person, including any Affiliate, or become obligated for the debts of any other Person or hold out its credit as being available to pay the obligations of any other Person;

(ii) engage, directly or indirectly, in any business other than as required or permitted to be performed under this Section;

(iii) incur, create or assume any indebtedness or liabilities other than (A) the Loan, (B) unsecured trade payables incurred in the ordinary course of its business that are related to the ownership and operation of the Property, do not exceed two percent (2%) of the outstanding balance of the Loan, are not evidenced by a note and which must be paid within sixty (60) days from the date incurred, and (C) such as are otherwise expressly permitted under the Loan Documents; no indebtedness, other than the Loan, may be secured by the Property;

(iv) make or permit to remain outstanding any loan or advance to, or own or acquire any stock or securities of, any Person, except that the corporation may invest in those investments permitted under the Loan Documents;

(v) to the fullest extent permitted by law, engage in any dissolution, liquidation, consolidation, merger, sale or other transfer of any of its assets outside the ordinary course of the corporation's business;

(vi) buy or hold evidence of indebtedness issued by any other Person (other than cash or investment-grade securities);

(vii) form, acquire or hold any subsidiary (whether corporate, partnership, limited liability company or other) or own any equity interest in any other entity;

(viii) own any asset or property other than the Property and incidental personal property necessary for the ownership or operation of the Property;

(ix) take any Material Action without the unanimous written approval of all shareholders of the corporation; or

(x) amend, modify or otherwise change these Articles with respect to the Single Purpose Entity Requirements in this Article.

(c) Separateness Covenants. In the conduct of the corporation's operations since its organization and so long as any obligation under the Loan is outstanding it has observed and will continue to observe the following covenants:

(i) maintain books and records and bank accounts separate from those of any other Person;

(ii) maintain its assets in such a manner that it is not costly or difficult to segregate, identify or ascertain such assets;

(iii) comply with all organizational formalities necessary to maintain its separate existence;

(iv) hold itself out to creditors and the public as a legal entity separate and distinct from any other entity;

(v) maintain separate financial statements, showing its assets and liabilities separate and apart from those of any other Person and not have its assets listed on any financial statement of any other Person; except that the corporation's assets may be included in a consolidated financial statement of its Affiliate so long as appropriate notation is made on such consolidated financial statements to indicate the separateness of the corporation from such Affiliate and to indicate that the corporation's assets and credit are not available to satisfy the debts and other obligations of such Affiliate or any other Person;

(vi) prepare and file its own tax returns separate from those of any Person to the extent required by applicable law, and pay any taxes required to be paid by applicable law;

- (vii) allocate fairly and reasonably any overhead expenses that are shared with an Affiliate, including for shared office space and for services performed by an employee of an Affiliate;
- (viii) not enter into any transaction with Affiliates except on an arm's-length basis on terms which are intrinsically fair and no less favorable than would be available for unaffiliated third parties, and pursuant to written, enforceable agreements;
- (ix) conduct business in its own name, and use separate stationery, invoices and checks;
- (x) not commingle its assets or funds with those of any other Person;
- (xi) not assume, guarantee or pay the debts or obligations of any other Person;
- (xii) correct any known misunderstanding as to its separate identity and not identify itself as a department or division of any other Person;
- (xiii) not permit any Affiliate to guarantee or pay its obligations (other than limited guarantees and indemnities set forth in the Loan Documents);
- (xiv) not pledge its assets to secure the obligations of any other Person;
- (xv) pay its liabilities and expenses out of and to the extent of its own funds;
- (xvi) maintain a sufficient number of employees in light of its contemplated business purpose and pay the salaries of its own employees, if any, only from its own funds;
- (xvii) maintain adequate capital in light of its contemplated business purpose, transactions and liabilities; provided, however, that the foregoing shall not require any equity owner to make additional capital contributions to the corporation or prohibit capital contributions and distributions permitted under the terms and conditions of the corporation's organizational documents and applicable law and properly reflected in the books and records of the corporation;
- (xviii) not acquire any obligation or securities of its equity owners or of any Affiliate of the corporation; and
- (xix) cause the managers, officers, employees, agents and other representatives of the corporation to act at all times with respect to the

corporation consistently and in furtherance of the foregoing and in the best interests of the corporation.

Failure of the corporation to comply with any of the foregoing covenants or any other covenants contained in this Agreement shall not affect the status of the corporation as a separate legal entity.