

P96000004017

(Requestor's Name)

(Address)

(Address)

(City/State/Zip/Phone #)

☐

PICK-UP

☐

WAIT

☐

MAIL

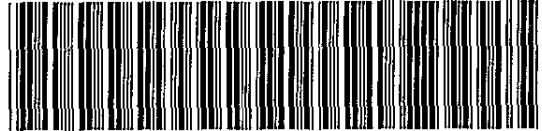
(Business Entity Name)

(Document Number)

Certified Copies _____ Certificates of Status _____

Special Instructions to Filing Officer:

Office Use Only



600017076806

05/15/03--01019--016 **148.75

FILED

2003 MAY 15 PM 2:45

TALLAHASSEE, FLORIDA

RECEIVED

03 MAY 15 AM 11:30

DEPARTMENT OF STATE
TALLAHASSEE, FLORIDA

C. Coulliette MAY 15 2003

CAPITAL CONNECTION, INC.

417 E. Virginia Street, Suite 1 • Tallahassee, Florida 32301
(850) 224-8870 • 1-800-342-8062 • Fax (850) 222-1222

Sarasota Gateway Assoc.

File

Signature

Requested by:

HW 5/15

Name

Date

Time

Walk-In

Will Pick Up

Art of Inc. File

LTD Partnership File

Foreign Corp. File

L.C. File

Fictitious Name File

Trade/Service Mark

Merger File

Art. of Amend. File

RA Resignation

Dissolution / Withdrawal

Annual Report / Reinstatement

Cert. Copy

Photo Copy

Certificate of Good Standing

Certificate of Status

Certificate of Fictitious Name

Corp Record Search

Officer Search

Fictitious Search

Fictitious Owner Search

Vehicle Search

Driving Record

UCC 1 or 3 File

UCC 11 Search

UCC 11 Retrieval

Courier

ARTICLES OF AMENDMENT
TO
ARTICLES OF INCORPORATION
OF
SARASOTA GATEWAY ASSOCIATES, INC.

FILED
2009 MAY 15 PM 2:45
CLERK OF STATE
TALLAHASSEE, FLORIDA

Pursuant to Sec. 607.1006 of the Florida Business Corporation Act, the above corporation hereby adopts the following articles of amendment to its articles of incorporation:

1. Text of Amendment Adopted:

ARTICLE 3. is hereby amended to read as follows, in its entirety:

Section 3.1 Purpose. This corporation, hereinafter referred to as the "Corporation", shall hereby operate as a Special Purpose Entity, as set forth below:

- A. The purpose for which this Corporation is organized is limited solely to (A) being the general partner of Sarasota Gateway Associates, LLLP (hereinafter referred to as the "Partnership") (B) acting as, and exercising all of the authority of the general partner of the Sarasota Gateway Associates, LLLP and (C) the transacting any and all lawful business for which a corporation may be organized under the laws of the State of Florida that is incident, necessary and appropriate to accomplish the foregoing.
- B. The Corporation is prohibited from incurring indebtedness, except as it is liable for the indebtedness in its capacity as a general partner of the Partnership.
- C. The Corporation is prohibited from engaging in any dissolution, liquidation, consolidation, merger or sale of substantially all its assets for so long as the Loan is outstanding upon Partnership property, and from causing the Partnership (or any of the Partnership's Special Purpose constituents) to do any of the foregoing for as long as the Loan is outstanding. "Loan" shall mean the loan to the Partnership from Union Capital Investments, LLC (which together with any successor or assign as holder of the Loan is referred to herein as "Lender").
- D. No transfer of any direct or indirect ownership interest in the Corporation may be made such that the transferee owns, in the aggregate with the ownership interests of its affiliates and family members in the Corporation, more than a 49% interest in the Corporation (or such other interest as specified by the Lender or by a rating agency), unless (i) such transfer is conditioned upon the delivery of an acceptable non-consolidation opinion to the holder of the mortgage loan and to any applicable rating agency concerning, as applicable, the Corporation, the new transferee and/or their respective owners and (ii) the applicable rating agencies confirm that the transfer will not result in a qualification, withdrawal or downgrade of any securities rating.

E. The Corporation is required to continue serving in the capacity of a general partner of the Partnership or any intermediate Special Purpose Entity and own at least a 0.5% interest in the Partnership or intermediate Special Purpose Entity so long as the Loan is outstanding.

F. The Corporation covenants on its own behalf, and is required to cause the Partnership and any intermediate Special Purpose Entity:

- a. To maintain books and records separate from any other person or entity;
- b. To maintain its bank accounts separate from any other person or entity;
- c. Not to commingle its assets with those of any other person or entity and to hold all of its assets in its own name;
- d. To conduct its own business in its own name;
- e. To maintain separate financial statements, showing its assets and liabilities separate and apart from those of any other person or entity and not to have its assets listed on the financial statement of any other entity;
- f. To file its tax returns separate from those of any other entity and not to file a consolidated federal income tax return with any other corporation;
- g. To pay its own liabilities and expenses only out of its own funds;
- h. As appropriate for the organizational structure of the Corporation and the Partnership, to observe all corporate, partnership and other organizational formalities;
- i. To enter into transactions with affiliates only on a commercially reasonable basis and on terms similar to those in an arms-length transaction;
- j. To pay the salaries of its own employees from its own funds;
- k. To maintain a sufficient number of employees in light of its contemplated business operations;
- l. Not to guarantee or become obligated for the debts of any other entity or person (except to the

extent it is liable for the Partnership obligations due to its capacity as a general partner);

- m. Not to hold out its credit as being available to satisfy the obligations of any other person or entity;
- n. Not to acquire the obligations or securities of its affiliates or owners, including partners, members or shareholders, as appropriate;
- o. Not to make loans to any other person or entity or to buy or hold evidence of indebtedness issued by any other person or entity (except for cash and investment-grade securities);
- p. To 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;
- q. To use separate stationery, invoices, and checks bearing its own name;
- r. Not to pledge its assets for the benefit of any other person or entity;
- s. To hold itself out as a separate entity;
- t. To correct any known misunderstanding regarding its separate identity;
- u. Not to identify itself as a division of any other person or entity; and
- v. To maintain adequate capital in light of its contemplated business operations.
- w. Not to form, acquire or hold any subsidiaries other than its interest in the Partnership or any intermediate Social Purpose Entity.

G. The unanimous consent of all of the directors is required for the Corporation to, and for the Corporation to cause the Partnership or any other intermediate Special Purpose Entity to:

- a. File or consent to the filing of any bankruptcy, insolvency or reorganization case or proceeding; institute any proceedings under any applicable insolvency law or otherwise seek relief under any laws relating to the relief from debts or the protection of debtors generally;

- b. Seek or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian or any similar official for the Corporation or the Partnership or a substantial portion of either of their properties;
- c. Make any assignment for the benefit of the creditors of the Corporation or the Partnership; or
- d. Take any action in furtherance of any of the foregoing.

The Corporation is prohibited from amending the provisions specified in the Article 3 without the consent of Lender or, after the securitization of the Loan only if the Partnership receives (i) confirmation from each of the applicable rating agencies that such amendment would not result in the qualification, withdrawal or downgrade of any securities rating and (ii) approval of such amendment by the Lender. The provisions of this Article 3 supersede any conflicting provisions of the Articles of Incorporation or By-laws of the Corporation.

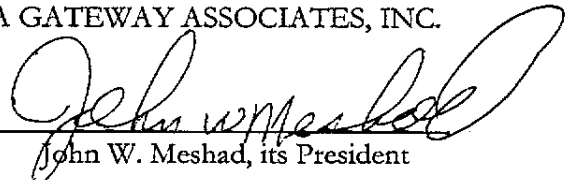
Except as amended hereby, any provision contained in the Articles of Incorporation of the Corporation notwithstanding, the Articles of Incorporation of Sarasota Gateway Associates, Inc., a Florida corporation, are hereby adopted, ratified, confirmed and approved in all respects, and remain and shall continue in full force and effect.

- 2. The date of the preceding amendment's adoption is May 14, 2003.
- 3. The preceding amendment was approved by the shareholders of Sarasota Gateway Associates, Inc.. The vote for the amendment was unanimous.

IN WITNESS WHEREOF, the undersigned executed this instrument this 14 day of May, 2003.

SARASOTA GATEWAY ASSOCIATES, INC.

By: _____


John W. Meshad, its President