

P96000025240



THE UNITED STATES  
CORPORATION  
COMPANY

ACCOUNT NO. : 072100000032

REFERENCE : 235597 4312129

AUTHORIZATION :

Patricia Pignato

COST LIMIT : \$ 43.75

ORDER DATE : May 11, 1999

ORDER TIME : 11:46 AM

ORDER NO. : 235597-005

CUSTOMER NO: 4312129

Amend

300002871373--0

CUSTOMER: Richard Murdoch, Esquire  
Dickenson Murdoch Rex & Sloan,  
Suite 410  
980 North Federal Highway  
Boca Raton, FL 33432

DOMESTIC AMENDMENT FILING

NAME: VPC DEVELOPMENT, INC.

EFFECTIVE DATE:

FILED  
99 MAY 11 PM 3:16  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

XX ARTICLES OF AMENDMENT  
       RESTATED ARTICLES OF INCORPORATION

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

XX CERTIFIED COPY  
       PLAIN STAMPED COPY  
       CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Christine Lillich

EXAMINER'S INITIALS:

99 MAY 12 PM 12:13  
DIVISION OF CORPORATION  
5/11/99

**ARTICLES OF AMENDMENT  
TO  
ARTICLES OF INCORPORATION  
OF  
VPC DEVELOPMENT, INC.**

**FILED**  
**99 MAY 11 PM 3:16**  
**SECRETARY OF STATE**  
**TALLAHASSEE, FLORIDA**

I. Article III of the Articles of Incorporation of VPC DEVELOPMENT, INC. is amended to read as follows:

**ARTICLE III  
PURPOSE**

The nature of the business and of the purposes to be conducted and promoted by the Corporation, is to engage solely in the following activities:

1. To own, hold, sell, assign, transfer, operate, lease, mortgage, pledge and otherwise deal with certain parcels of real property, together with the improvements located thereon, in the City of Boca Raton, Florida (the "Property").
2. To exercise all powers enumerated in the Florida Business Corporation Act necessary or convenient to the conduct, promotion or attainment of the business or purposes otherwise set forth herein.

II The Articles of Incorporation of VPC DEVELOPMENT, INC. are amended to add the following new Article XII to read as follows:

**ARTICLE XII  
CERTAIN PROHIBITED ACTIVITIES**

The Corporation shall only incur indebtedness in an amount necessary to acquire, operate and maintain the Property. For so long as any mortgage lien in favor of First Union National bank, its successors or assigns (the "First Mortgage") exists on any portion of the Property, the corporation shall not incur, assume, or guaranty any other indebtedness. For so long as the First Mortgage exists on any portion of the Property, the corporation shall not dissolve or liquidate, or consolidate or merge with or into any other entity, or convey or transfer its properties and assets substantially as an entirety or transfer any of its shares of stock to any entity. For so long as the First Mortgage exists on any portion of the Property, the corporation will not voluntarily commence a case with respect to itself, as debtor, under the Federal Bankruptcy Code

or any similar federal or state statute without the unanimous consent of the board of directors. For so long as the First Mortgage exists on any portion of the Property, no material amendment to this certificate of incorporation or to the corporation's by-laws may be made without first obtaining approval of the mortgagee holding the First Mortgage on any portion of the Property.

FILED  
MAR 11 2016  
TALLAHASSEE, FLORIDA  
99

- III Article X of the Articles of Incorporation of VPC DEVELOPMENT, INC. is amended to add the following provision to read as follows:

Any indemnification of the corporation's directors and officers shall be fully subordinated to any obligations respecting the Property (including, without limitation, the First Mortgage) and such indemnification shall not constitute a claim against the corporation in the event that cash flow in excess of amounts necessary to pay holders of such obligations is insufficient to such obligations.

- IV The Articles of Incorporation of VPC DEVELOPMENT, INC. are amended to add the following new Article XIII to read as follows:

#### ARTICLE XIII

##### SEPARATENESS COVENANTS

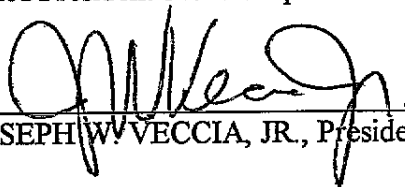
For so long as the First Mortgage exists on the Property, in order to preserve and ensure its separate and distinct corporate identity, in addition to the other provisions set forth in this certificate of incorporation, the corporation shall conduct its affairs in accordance with the following provisions:

1. It shall establish and maintain an office through which its business shall be conducted separate and apart from those of its parent and any affiliate and shall allocate fairly and reasonably any overhead for shared office space.
2. It shall maintain corporate records and books of account separate from those of its parent and any affiliate.
3. Its board of directors shall hold appropriate meetings (or by unanimous consent) to authorize all appropriate corporate actions.
4. It shall observe all corporate formalities.
5. It shall not commingle assets with those of its parent and any affiliate.
6. It shall conduct its own business in its own name.

7. It shall maintain financial statements separate from its parent and affiliate.
8. It shall pay any liabilities out of its own funds, including salaries of any employees, not funds of its parent or any affiliate.
9. It shall maintain an arm's length relationship with its parent and any affiliate.
10. It shall not guarantee or become obligated for the debts of any other entity, including its parent or any affiliate, or hold out its credit as being available to satisfy the obligations of others.
11. It shall use stationery, invoices and checks separate from its parent and any affiliate.
12. It shall not pledge its assets for the benefit of any other entity, including its parent and any affiliate.
13. It shall hold itself out as an entity separate from its parent and any affiliate.

II. The foregoing amendment was unanimously adopted by the shareholders of this Corporation on MAY 1, 1999.

IN WITNESS WHEREOF, the undersigned President of the Corporation has executed these Article of Amendment as of May 1, 1999.

  
\_\_\_\_\_  
JOSEPH W. VECCIA, JR., President

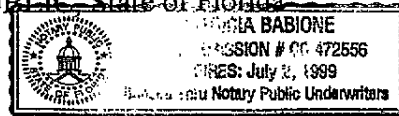
STATE OF FLORIDA

COUNTY OF PALM BEACH

The foregoing Articles of Amendment were acknowledged before me this 10 day of MAY, 1999 by JOSEPH W. VECCIA, JR., as President of the Corporation, on behalf of the Corporation. He is personally known to me, or \_\_\_\_\_ produced \_\_\_\_\_ as identification.

Patricia Babione  
NOTARY PUBLIC, State of Florida

[SEAL]



PATRICIA BABIONE  
PRINTED NAME OF NOTARY PUBLIC

My Commission Expires: July 2, 1999

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May 7, 1999

