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EXAMINER

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

**ARTICLES OF AMENDMENT
TO THE ARTICLES OF INCORPORATION
OF
S H GENERAL PARTNER, INC.**

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Pursuant to the provisions of Section 607.1006 of the Florida Business Corporation Act, the undersigned Corporation adopts the following Articles of Amendment to the Articles of Incorporation:

- 1. The name of the Corporation is "S H General Partner, Inc."
- 2. The text of the amendment adopted is as follows:

Article Ten.

The provisions of Article Ten of the Articles of Amendment To the Articles of Incorporation of S H General Partner, Inc. dated August 19, 2004, are hereby terminated.

Other Provisions: is hereby amended to read as follows:

Other Provisions:

For so long as the loan by Wells Fargo Bank, National Association (the "Lender") to Sandestin Beach Hotel, Ltd. (the "Borrower") dated September 4, 2013 (the "Loan") shall remain outstanding, the following provisions shall apply to the Corporation. Capitalized terms not otherwise set forth in the Articles of Amendment shall have the meaning set forth in the Loan Agreement by and between Lender and Borrower dated on or about September 4, 2013, which is incorporated herein by reference.

(a) In addition to the number of Directors determined from time to time by the Board there shall be an Independent Director (as defined in the Amended Articles) elected to serve on the Board of Directors of the Corporation for the limited purpose of voting on the filing of any bankruptcy or insolvency petition or to otherwise institute insolvency proceedings with respect to the Corporation or any other entity in which the Corporation has a direct or indirect legal or beneficial ownership interest.

(b) The filing of any bankruptcy or insolvency petition or to otherwise institute insolvency proceedings with respect to the Corporation or any other entity in which the Corporation has a direct or indirect legal or beneficial ownership interest shall require the unanimous affirmative vote of 100% of the

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members of the Board of Directors which must include the participation and vote of the Independent Director.

(c) The Independent Director shall not be a shareholder of the Corporation and shall serve a full term of three (3) years unless otherwise terminated or removed.

(d) The Independent Director's term of office as a director of the Corporation shall automatically terminate upon the repayment of the Loan.

(e) The presences, absences, vote or consent of the Independent Director shall not be considered for purposes of a quorum, majority vote or waiver of notice of the Board of Directors meetings or vote with the exception of the matters requiring the vote and participation of the Independent Director as provided in (a) and (b) of this Paragraph 2.

(f) The Corporation shall not do the following:

(i) engage in any business or activity other than the business of Borrower, and activities incidental thereto;

(ii) acquire or own any assets other than its partnership interest in Borrower (which partnership interest shall, at all times, be at least a 0.5% direct equity ownership interest in Borrower);

(iii) merge into or consolidate with any Person, or dissolve, terminate, liquidate in whole or in part, transfer or otherwise dispose of all or substantially all of its assets or change its legal structure;

(iv) fail to observe all organizational formalities, or fail to preserve its existence as an entity duly organized, validly existing and in good standing (if applicable) under the Applicable Law of the jurisdiction of its organization or formation, or amend, modify, terminate or fail to comply with the provisions of its organizational documents;

(v) own any subsidiary, or make any investment in, any Person;

(vi) commingle its assets with the assets of any other Person;

(vii) incur any indebtedness, secured or unsecured, direct or contingent (including guaranteeing any obligation);

(viii) fail to maintain all of its books, records, financial statements and bank accounts separate from those of its affiliates and any constituent party. Corporation's assets will not be listed as assets on the financial statement of any other Person; provided, however, that Corporation's assets may be included in a consolidated financial statement of its affiliates provided that (i) appropriate notation shall be made on such consolidated financial statements to indicate the

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separateness of Corporation and such affiliates and to indicate that Corporation's assets and credit are not available to satisfy the debts and other obligations of such affiliates or any other Person and (ii) such assets shall be listed on Corporation's own separate balance sheet. Borrower has maintained and will maintain its books, records, resolutions and agreements as official records;

(ix) enter into any contract or agreement with any general partner, member, shareholder, principal or affiliate, except upon terms and conditions that are intrinsically fair and substantially similar to those that would be available on an arm's-length basis with unaffiliated third parties;

(x) maintain its assets in such a manner that it will be costly or difficult to segregate, ascertain or identify its individual assets from those of any other Person;

(xi) assume or guaranty the debts of any other Person, hold itself out to be responsible for the debts of any other Person, or otherwise pledge its assets for the benefit of any other Person or hold out its credit as being available to satisfy the obligations of any other Person;

(xii) make any loans or advances to any Person;

(xiii) fail to file its own tax returns (unless prohibited by Applicable Law from doing so);

(xiv) fail either to hold itself out to the public as a legal entity separate and distinct from any other Person or to conduct its business solely in its own name or fail to correct any known misunderstanding regarding its separate identity;

(xv) fail 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 (to the extent there exists sufficient cash flow from the Property to do so after the payment of all operating expenses and Debt Service and shall not require any equity owner to make additional capital contributions to the Corporation);

(xvi) without the unanimous written consent of all of its directors including the consent of the Independent Director, with respect to the Corporation and with respect to Borrower, in its capacity as general partner of Borrower, (a) file or consent to the filing of any petition, either voluntary or involuntary, to take advantage of any Creditors Rights Laws, (b) seek or consent to the appointment of a receiver, liquidator or any similar official, (c) take any action that might cause such entity to become insolvent, or (d) make an assignment for the benefit of creditors;

(xvii) fail to allocate shared expenses (including, without limitation, shared office space) or fail to use separate stationery, invoices and checks;

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(xviii) fail to remain solvent, to pay its own liabilities (including, without limitation, salaries of its own employees) from its own funds or fail to maintain a sufficient number of employees in light of its contemplated business operations in each case, to the extent there exists sufficient cash flow from the Property to do so) or

(xix) acquire obligations or securities of its shareholders or other affiliates, as applicable;

(xx) violate or cause to be violated the assumptions made with respect to the Corporation and its principals in the Non-Consolidation Opinion or in any New Non-Consolidation Opinion.

(g) The Corporation's obligation hereunder, if any, to indemnify its directors, officers, partners, or shareholders, as applicable, is hereby fully subordinated to the Loan and the Loan Documents, and no indemnity payment from funds of the Corporation (as distinct from funds from other sources, such as insurance) of any indemnity hereunder, if any, shall be payable from amounts allocable to any other Person pursuant to the Loan Documents.

(h) The Corporation hereby waives its right to dissolve or terminate (and waives its right to consent to the dissolution or termination of) the Corporation or this Agreement, and shall not take any action towards that end, so long as the Loan remains outstanding, except upon the express prior written consent of Lender. Further, the death, retirement, incapacity, insanity, expulsion or resignation, bankruptcy, insolvency, dissolution or other similar proceeding of, or pertaining to, any Shareholder, or any other event or act causing dissolution of the Corporation pursuant to Florida Law or this Agreement, shall not constitute an event of liquidation, dissolution or termination of the Corporation or this Agreement, except upon the express prior written consent of Lender.

(i) The Corporation shall not allow direct or indirect transfers of ownership interest or control of rights over the Corporation that would violate the provisions of the Loan Agreement.

(j) At all times there shall be at least one duly appointed member of its Board of Directors (an "Independent Director") reasonably satisfactory to Lender who each (1) shall not have been at the time of each such individual's initial appointment, shall not have been at any time during the preceding five years, and shall not be at any time while serving as Independent Director, either (A) a shareholder (or other equity owner) of, or an officer, director (other than in its capacity as Independent Director), partner, member or employee of, the Corporation or any of its respective shareholders, partners, members, subsidiaries or affiliates, (B) a customer of, or supplier to, or other Person who derives any of its purchases or revenues from its activities with, the Corporation or any of its respective shareholders, partners, members, subsidiaries or affiliates, (C) a Person who Controls or is under common

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Control with any such shareholder, officer, director, partner, member, employee, supplier, customer or other Person, or (D) a member of the immediate family of any such shareholder, officer, director, partner, member, employee, supplier, customer or other Person, and (ii) shall be employed by, in good standing with and engaged by the Corporation in connection with, in each case, an Approved ID Provider (as defined below). Each Independent Director at the time of their initial engagement shall have had at least three (3) years prior experience as an independent director to a company or a corporation in the business of owning and operating commercial properties similar in type and quality to the Property.

"Approved ID Provider" shall mean each of CT Corporation, Corporation Service Corporation, National Registered Agents, Inc., Wilmington Trust Corporation, Stewart Management Corporation and Lord Securities Corporation; provided, that, additional national providers of Independent Directors may be deemed added to the foregoing hereunder to the extent approved in writing by Lender and the Rating Agencies.

(k) The Board of Directors of the Corporation, and its shareholders of such entities re "Constituent Member" shall not take any action which, under the terms of any organizational documents of the Corporation requires the unanimous vote of (i) the Board of Directors of the Corporation, or (ii) the Shareholders, unless at the time of such action there shall be at least one Independent Director engaged as provided by the terms hereof. Any resignation, removal or replacement of any Independent Director shall not be effective without two (2) Business Days prior written notice to Lender accompanied by evidence that the replacement Independent Director satisfies the applicable terms and conditions hereof and of the applicable organizational documents. To the fullest extent permitted by applicable law, and notwithstanding any duty otherwise existing at law or in equity, the Independent Director shall consider only the interests of the Borrower and the Corporation (including Borrower's and the Corporation's respective creditors) in acting or otherwise voting on the matters provided for herein and in Borrower's and Corporation's organizational documents (which such fiduciary duties to the Constituent Members and Borrower and the Corporation (including Borrower's and the Corporation's respective creditors), in each case, shall be deemed to apply solely to the extent of their respective economic interests in Borrower or the Corporation (as applicable) exclusive of (x) all other interests (including, without limitation, all other interests of the Constituent Members), (y) the interests of other affiliates of the Constituent Members, Borrower and the Corporation and (z) the interests of any group of affiliates of which the Constituent Members, Borrower or the Corporation is a part). Other than as provided in the sentence above, the Independent Director shall not have any fiduciary duties to any Constituent Members, any directors of Borrower or the Corporation or any other Person. The foregoing shall not eliminate the implied contractual covenant of good faith and fair dealing under applicable law, and, to the fullest extent permitted by applicable law, an

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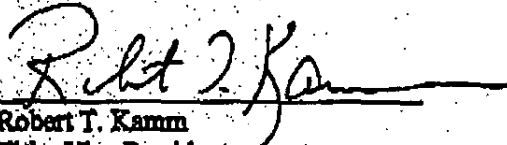
Independent Director shall not be liable to Borrower, the Corporation, any Constituent Member or any other Person for breach of contract or breach of duties (including fiduciary duties), unless the Independent Director acted in bad faith or engaged in willful misconduct.

(1) Notwithstanding any other provision of this Agreement, the Corporation shall not amend, modify, supplement, terminate or otherwise alter the provisions of this section without Lender's prior written consent.

3. This Amendment shall be effective as of the date of filing with the Department of State of Florida.

4. This Amendment was duly adopted by two-thirds (2/3) written vote and consent of the Shareholders of the Corporation on September 25, 2013.

S H GENERAL PARTNER, INC



Robert T. Kamm
Title: Vice President

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