

P96000070847

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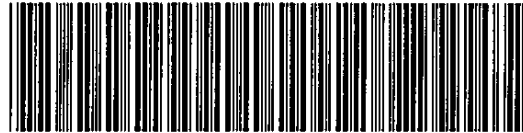
(Business Entity Name)

(Document Number)

Certified Copies \_\_\_\_\_ Certificates of Status \_\_\_\_\_

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06 NOV 13 PM 2:23  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

Amend  
38

# THE *Pugliese* COMPANY

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November 10, 2006

**VIA FEDERAL EXPRESS**

Amendment Section  
Division of Corporations  
Clifton Building  
2661 Executive Center Circle  
Tallahassee, FL 32301

RE: Amendment of Articles of Incorporation for:  
1. Delray Management, Inc.  
2. WACP, Inc.

Gentlemen:

Enclosed herewith please find the following:

**FOR DELRAY MANAGEMENT, INC.**

1. Cover letter to Amendment Section, Division of Corporations;
2. Original and one of Articles of Amendment to Articles of Incorporation of Delray Management, Inc.; and
3. Delray Management, Inc.'s Check #2778 for \$52.50 to cover the filing fee, Certificate of Status, Certified Copy.

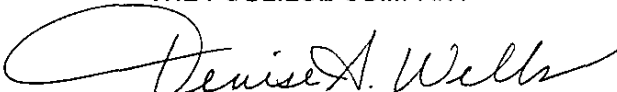
**FOR WACP, INC.**

1. Cover letter to Amendment Section, Division of Corporations;
2. Original and one of Articles of Amendment to Articles of Incorporation of WACP, Inc.; and
3. West Atlantic Commercial Properties, Ltd.'s Check #2616 for \$52.50 to cover the filing fee, Certificate of Status, Certified Copy.

To assist you, I am enclosing a return Federal Express envelope billed to our account. Our office is in the process of completing a refinance of real estate owned by West Atlantic Commercial Properties, Ltd. and would appreciate your assistance in returning these documents to us as expeditiously as possible. Thank you so much for your kind cooperation.

Very truly yours,

**THE PUGLIESE COMPANY**



Denise A. Wells  
Senior Paralegal

DAW/dms  
Enclosures

**COVER LETTER**

**TO:** Amendment Section  
Division of Corporations

**NAME OF CORPORATION:** DELRAY MANAGEMENT, INC.

**DOCUMENT NUMBER:** P96000070847

The enclosed *Articles of Amendment* and fee are submitted for filing.

Please return all correspondence concerning this matter to the following:

Henry N. Portner, Esq.

(Name of Contact Person)

DELRAY MANAGEMENT, INC.

(Firm/ Company)

101 Pineapple Grove Way

(Address)

Delray Beach, FL 33444

(City/ State and Zip Code)

For further information concerning this matter, please call:

Henry N. Portner, Esq.

(Name of Contact Person)

at ( 561 ) 454-1610

(Area Code & Daytime Telephone Number)

Enclosed is a check for the following amount:

☐ \$35 Filing Fee

☐ \$43.75 Filing Fee &  
Certificate of Status

☐ \$43.75 Filing Fee &  
Certified Copy  
(Additional copy is  
enclosed)

☒ \$52.50 Filing Fee  
Certificate of Status  
Certified Copy  
(Additional Copy  
is enclosed)

**Mailing Address**

Amendment Section  
Division of Corporations  
P.O. Box 6327  
Tallahassee, FL 32314

**Street Address**

Amendment Section  
Division of Corporations  
Clifton Building  
2661 Executive Center Circle  
Tallahassee, FL 32301

Articles of Amendment  
to  
Articles of Incorporation  
of

FILED

06 NOV 13 PM 2:23

DELRAY MANAGEMENT, INC

SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

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

P96000070847

(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:

**NEW CORPORATE NAME (if changing):**

(Must contain the word "corporation," "company," or "incorporated" or the abbreviation "Corp.," "Inc.," or "Co.")  
(A professional corporation must contain the word "chartered", "professional association," or the abbreviation "P.A.")

**AMENDMENTS ADOPTED- (OTHER THAN NAME CHANGE)** Indicate Article Number(s) and/or Article Title(s) being amended, added or deleted: **(BE SPECIFIC)**

Article II, titled "Purpose" is hereby amended and restated as follows:

The Corporation is organized for the purpose of transacting any and all  
lawful business for corporations organized under the Florida Business  
Corporation Act of the State of Florida.

(see additional attached pages)

(Attach additional pages if necessary)

If an amendment provides for 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)

(continued)

ARTICLES OF AMENDMENT  
TO  
ARTICLES OF INCORPORATION  
OF  
DELRAY MANAGEMENT, INC.

(continued)

Document No. P96000070847

Notwithstanding anything contained herein to the contrary and for so long as the Loan from CWCapital LLC, a Massachusetts limited liability company, to West Atlantic Commercial Properties, Ltd., is outstanding:

(A) Delray Management, Inc. will not own any assets of the Property (5283 West Atlantic Avenue, Delray Beach, FL 33484-8134) (including incidental real and personal property necessary for the operation thereof and proceeds therefrom) or direct or indirect ownership interests in West Atlantic Commercial Properties, Ltd. (the "Ownership Interests");

(B) Delray Management, Inc. will not engage in any business, directly or indirectly, other than the management and operation of the Property or the Ownership Interests;

(C) Delray Management, Inc. will not enter into any contract or agreement with any partner, member, shareholder, trustee, beneficiary, principal or affiliate of West Atlantic Commercial Properties, Ltd except upon terms and conditions that are intrinsically fair and substantially similar to those that would be available on an arms-length basis with third parties other than such affiliate;

(D) Delray Management, Inc. will not incur any debt, secured or unsecured, direct or contingent (including guaranteeing any obligation), other than (i) the Loan, and (ii) trade payables or accrued expenses incurred in the ordinary course of business of operating the Property;

(E) Delray Management, Inc. will not make any loan or advances to any Person (including any of its affiliates);

(F) Delray Management, Inc. will pay its own liabilities, indebtedness and obligations of any kind from its own separate assets;

(G) Delray Management, Inc. will do all things necessary to preserve its existence;

(H) Delray Management, Inc. will not, nor will any partner, member, shareholder, trustee, beneficiary, or principal amend, modify or otherwise change any provision of such its organizational documents contained in this Section II;

(I) Delray Management, Inc. shall continuously maintain its existence and be qualified to do business in all states necessary to carry on its business, specifically including in the case of Borrower, the state where the Property is located;

(J) Delray Management, Inc. will conduct and operate its business as presently conducted and operated;

(K) Delray Management, Inc. will maintain books and records and bank accounts separate from those of its partners, members, shareholders, trustee's beneficiaries, principals, affiliates, and any other person or entity;

(L) Delray Management, Inc. at all times will hold itself out to the public as a legal entity separate and distinct from any other person or entity (including any of its partners, members, shareholders, trustees, beneficiaries, principals and affiliates, and not as a department or division of any person or entity;

(M) Delray Management, Inc. will not fail to correct any known misunderstanding regarding its separate identity;

(N) Delray Management, Inc. will conduct its business in its own name;

(O) Delray Management, Inc. will allocate fairly and reasonably any overhead for any shared office space;

(P) Delray Management, Inc. will at all times use separate stationery, invoices, and checks;

(Q) Delray Management, Inc. will file its own tax returns;

(R) Delray Management, Inc. will 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;

(S) Delray Management, Inc. will not seek, acquiesce in, or suffer or permit its liquidation, dissolution or winding up, in whole or in part;

(T) Delray Management, Inc. will not enter into any transaction of merger or consolidation, and will not acquire by purchase or otherwise all or substantially all of the business or assets of, or any stock or beneficial ownership of, any entity.

(U) Delray Management, Inc. will not commingle or permit to be commingled its funds or other assets with those of any other person or entity;

(V) Delray Management, Inc. will maintain its assets in such a manner that it is not costly or difficult to segregate, ascertain or identify its individual assets from those of any other person or entity;

(W) Delray Management, Inc. except as expressly provided for in the Loan Documents, will not hold itself out to be responsible for the debts or obligations of any other person or entity;

(X) Delray Management, Inc. except as expressly provided for in the Loan Documents, will not guarantee or otherwise become liable on or in connection with any obligation of any other person or entity;

(Y) Delray Management, Inc. shall not do any act which would make it impossible to carry on its ordinary business;

(Z) Delray Management, Inc. will not possess or assign the Property for other than a business or company purpose;

(AA) Except as permitted in the Loan Documents, Delray Management, Inc. will not transfer or encumber the Property, or permit any transfer or encumbrance of any direct or indirect interest therein;

(BB) Delray Management, Inc. shall not hold title to its assets other than in its name;

(CC) Delray Management, Inc. shall not institute proceedings to be adjudicated bankruptcy or insolvent; shall not consent to the institution of bankruptcy or insolvency proceedings against itself or any affiliate; shall not file a petition seeking, and shall not consent to, reorganization or relief under any applicable federal or state law relating to bankruptcy; shall not consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of itself, any affiliate, or a substantial part of the property of any of them; shall not make any assignment for the benefit of creditors; and shall not admit in writing its inability to pay its debts generally as they become due; and

(DD) Delray Management, Inc. shall comply with all of the assumptions, statements, certifications, representations, warranties and covenants regarding or made by it contained in or appended to the nonconsolidation opinion delivered in connection with the Loan.

The date of each amendment(s) adoption: November 7, 2006

Effective date if applicable: \_\_\_\_\_  
(no more than 90 days after amendment file date)

Adoption of Amendment(s) **(CHECK ONE)**

☒ The amendment(s) was/were approved 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.

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)

Anthony V. Pugliese, III

(Typed or printed name of person signing)

President

(Title of person signing)

**FILING FEE: \$35**