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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

COVER LETTER

TO: Amendment Section
Division of Corporations

NAME OF CORPORATION: Wingspread of Palm Beach, Inc.

DOCUMENT NUMBER: P97000031880

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

Please return all correspondence concerning this matter to the following:

John Harrison Hough, Esq.

(Name of Contact Person)

Hough & Fowler, LLP

(Firm/ Company)

340 Royal Palm Way, Suite 100

(Address)

Palm Beach, FL 33480

(City/ State and Zip Code)

For further information concerning this matter, please call:

John Harrison Hough, Esq.

(Name of Contact Person)

at (561) 655-4060

(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 &
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☐ \$52.50 Filing Fee
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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
2007 JUL 23 PM 1:18
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Wingspread of Palm Beach, Inc.

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

P97000031880

(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 XIII has been added to the Articles. See attached Article XIII.

(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)

AMENDMENT TO ARTICLES OF INCORPORATION OF

WINGSPREAD OF PALM BEACH, INC., a Florida corporation

ARTICLE XIII

Assignment and Transfer of Shares

SECTION 13.1 General Rule. No Shareholder or spouse of a Shareholder shall make any Disposition (as defined in Section 13.2) of Shares in the Corporation owned or held by him except with the written consent of all Shareholders, which may be withheld for any reason. Furthermore, even if a Disposition of Shares has not been made, no spouse of a Shareholder shall accede to or transfer Shares held in the name of that Shareholder, if that Shareholder predeceases the spouse, or divorces the spouse, except with the written consent of all Shareholders. Any attempted transfer in breach of this Agreement shall be void and of no effect. Each party hereto acknowledges that a remedy at law for any such breach or attempted breach would be inadequate, agrees that each other party hereto shall be entitled to specific performance and injunctive and other equitable relief in case of any such breach or attempted breach, and further agrees to waive any requirement for the securing or posting of any bond in connection with the obtaining of any such injunctive or equitable relief.

SECTION 13.2. Disposition. The term "Disposition" shall mean any sale, assignment, gift, exchange, transfer, pledge, encumbrance, hypothecation, change in beneficial interest of any trust, or any other direct or indirect disposition or transfer of Shares whatsoever, whether voluntary or involuntary, direct or indirect, including, without limitation, the change of legal and beneficial title of any Shares resulting from the death of any Shareholder or the spouse of any Shareholder, any distribution of Shares from an estate or trust to any beneficiary thereof, or any change in ownership of a corporate or partnership Shareholder (including the dissolution of any corporate or partnership partner (including the dissolution of any corporate or partnership shareholder); provided that such term *shall not include* a sale, assignment, gift exchange, transfer, change in beneficial title of any trust or estate, distribution from any trust or estate, change in ownership of a corporate or partnership partner, or any other disposition of Shares, to a Permitted Assignee. The term "Dispose" shall mean to make a Disposition.

SECTION 13.3. Permitted Assignee. The term "Permitted Assignee" shall mean:

- a. **Otto G. Stolz and Jill V. Stolz;**
- b. Each existing Shareholder who is a party to this Agreement;
- c. Any person who is a lineal descendant of **Otto G. Stolz and Jill V. Stolz;** and

- d. A trustee for any of the foregoing persons.

SECTION 13.4. Savings Clause. In the event that, notwithstanding all prohibitions otherwise set forth in this Agreement, a Shareholder Disposes of any Shares, and the Board of Directors unanimously determines that such Disposition cannot lawfully be deemed void and of no effect, then such Disposition shall be deemed to constitute an irrevocable, unconditional and continuous offer by the non-Permitted Assignee (and any other person claiming any interest in such Shares by, through or under such non-Permitted Assignee) to sell any or all of such Shares to the Corporation and, if the Corporation does not purchase all the Shares, to the other Shareholders at a price equal to the lesser of the Fair Market Value (as defined in this Section 13.4) of such Shares or, if the Shares were acquired by the non-Permitted Assignee by sale, the amount paid for such Shares by the non-Permitted Assignee. Should the Corporation or the Shareholders at any time accept this offer, the purchase price for any Shares so acquired may be paid in cash at closing or, at the election of the Corporation or purchasing Shareholders, in ten (10) equal annual installments, payable on the date of such purchase and each of the nine (9) succeeding anniversaries of such purchase date, together with interest from the purchase date at the applicable federal rate (as defined in Internal Revenue Code Section 1274(d) or any successor provision) in effect on the date of such purchase. Any or all future installments of such purchase price may be prepaid at the option of the Corporation or the purchasing Shareholders, without premium or penalty. For purposes of this Section 13.4, the "Fair Market Value" of Shares shall be determined as follows: The Board of Directors shall appoint a single appraiser experienced in the valuation of closely-held enterprises, whose determination of the Fair Market Value of such Shares shall be binding upon the parties. In appraising such Shares, the appraiser shall (i) determine the Fair Market Value as of the last day of the fiscal year ending immediately prior to the Disposition giving rise to such appraisal, and (ii) apply all relevant discounts for factors such as the absence of a market for interests in the Corporation and the fact, if such is the case, that the Shares being appraised represents a minority interest in the Corporation. The parties hereto acknowledge that nothing contained in this Section 13.4 is intended to limit or otherwise modify the expressed intent of the parties to prohibit transfers of Shares to anyone other than a Permitted Assignee and that this Section is included solely to deal with the possibility that, notwithstanding such common intent, a Disposition is consummated and cannot otherwise be voided pursuant hereto.

SECTION 13.5. Lineal Descendants. The term "lineal descendants" of the person designated includes an adopted person and that adopted person's lineal descendants if, and only if, that adopted person is adopted before attaining eighteen (18) years of age, and not if adopted thereafter.

SECTION 13.6. Subsequent Shareholders and Assignees. This Agreement shall be fully applicable to all who acquire a community property or any other interest in Shares, and the provisions of this Agreement shall be fully applicable to all Shares transferred by a party hereto to any other person as if such person were a "Shareholder" as used herein. Any person acquiring an interest in the Corporation shall execute and deliver to the Corporation an Addendum Agreement pursuant to which such person agrees to be bound by all of the terms and provisions of this Agreement; provided that the failure to execute and deliver such an Addendum Agreement shall not be deemed to relieve such person of the restrictions imposed by this Agreement.

SECTION 13.7. Effect of Disposition. Any Disposition of Shares shall be effective only to give the assignee the right to receive the share of distributions to which his assignor would otherwise be entitled and shall not relieve such assignor from any liability or obligation under any provisions of this Agreement or give such assignee the right to become a Shareholder or to participate in the management of the Corporation. In such event, neither the President nor the Corporation shall be required to determine the tax consequences to a Shareholder or his assignee which arise from the assignment of an interest in the Corporation and the Corporation shall continue with the same basis and capital account for the assignee as was attributable to his assignor.

SECTION 13.8. Assignee Shareholder. Notwithstanding anything to the contrary in this Agreement, no person not already a Shareholder shall, whether by virtue of a receipt of Shares or otherwise, become a Shareholder or acquire any rights to participate in the management of the Corporation, except with the unanimous consent of the Shareholders, which each Shareholder may withhold in the sole discretion of such Shareholder, but the terms of this Article shall apply to an assignee as if he were a Shareholder.

SECTION 13.9. Modifications. Any modification, revision, change, or repeal of this Article XIII or any section or provision thereof shall require the unanimous consent of all of the Shareholders, which each Shareholder may withhold in the sole discretion of such Shareholder.

The date of each amendment(s) adoption: July 19, 2007

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)

Otto G. Stolz

(Typed or printed name of person signing)

Director/President

(Title of person signing)

FILING FEE: \$35