

P97000070138

Florida Department of State
Division of Corporations
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EUSTIS PLAZA, INC.

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Help

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Articles of Amendment
to
Articles of Incorporation
of

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

Eustis Plaza Inc

(P97000070138)

(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:

A. If amending name, enter the new name of the corporation:

The new name must be distinguishable and contain the word "corporation," "company," or "incorporated" or the abbreviation "Corp.," "Inc.," or Co., or the designation "Corp.," "Inc.," or "Co". A professional corporation name must contain the word "chartered," "professional association," or the abbreviation "P.A."

B. Enter new principal office address, if applicable:

(Principal office address MUST BE A STREET ADDRESS)

C. Enter new mailing address, if applicable:

(Mailing address MAY BE A POST OFFICE BOX)

D. If amending the registered agent and/or registered office address in Florida, enter the name of the new registered agent and/or the new registered office address:

Name of New Registered Agent

(Florida street address)

New Registered Office Address:

(City)

, Florida

(Zip Code)

New Registered Agent's Signature, if changing Registered Agent:

I hereby accept the appointment as registered agent. I am familiar with and accept the obligations of the position.

Signature of New Registered Agent, if changing

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If amending the Officers and/or Directors, enter the title and name of each officer/director being removed and title, name, and address of each Officer and/or Director being added:

(Attach additional sheets, if necessary)

Please note the officer/director title by the first letter of the office title:

P = President; V = Vice President; T = Treasurer; S = Secretary; D = Director; TR = Trustee; C = Chairman or Clerk; CEO = Chief Executive Officer; CFO = Chief Financial Officer. If an officer/director holds more than one title, list the first letter of each office held. President, Treasurer, Director would be PTD.

Changes should be noted in the following manner. Currently John Doe is listed as the PST and Mike Jones is listed as the V. There is a change, Mike Jones leaves the corporation, Sally Smith is named the V and S. These should be noted as John Doe, PT as a Change, Mike Jones, V as Remove, and Sally Smith, SV as an Add.

Example:

☒ Change PT John Doe

☒ Remove V Mike Jones

☒ Add SV Sally Smith

Type of Action (Check One)	Title	Name	Address
1) <input type="checkbox"/> Change	_____	_____	_____
<input type="checkbox"/> Add	_____	_____	_____
<input type="checkbox"/> Remove	_____	_____	_____
2) <input type="checkbox"/> Change	_____	_____	_____
<input type="checkbox"/> Add	_____	_____	_____
<input type="checkbox"/> Remove	_____	_____	_____
3) <input type="checkbox"/> Change	_____	_____	_____
<input type="checkbox"/> Add	_____	_____	_____
<input type="checkbox"/> Remove	_____	_____	_____
4) <input type="checkbox"/> Change	_____	_____	_____
<input type="checkbox"/> Add	_____	_____	_____
<input type="checkbox"/> Remove	_____	_____	_____
5) <input type="checkbox"/> Change	_____	_____	_____
<input type="checkbox"/> Add	_____	_____	_____
<input type="checkbox"/> Remove	_____	_____	_____
6) <input type="checkbox"/> Change	_____	_____	_____
<input type="checkbox"/> Add	_____	_____	_____
<input type="checkbox"/> Remove	_____	_____	_____

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E. If amending or adding additional Articles, enter change(s) here:

(Attach additional sheets, if necessary). (Be specific)

Article II is to be amended, please see attached.

F. If an amendment provides for an 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)

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The date of each amendment(s) adoption: _____, if other than the date this document was signed.

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

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

☒ The amendment(s) was/were adopted 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

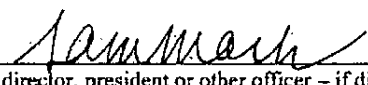
by _____."
(voting group)

☐ 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.

Dated 12-26-2013

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)

SAM MARK

(Typed or printed name of person signing)

PRESIDENT

(Title of person signing)

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ARTICLE II

1. Purpose. The purpose to be conducted or promoted by the Corporation is to engage only in the following activities:

(a) to acquire, own, renovate, operate, manage, mortgage, encumber, refinance and sell the property known as Eustis Plaza located in Lake County, Florida (the "Property"); and

(b) to do any and all things necessary or incidental to accomplish the foregoing business purpose.

2. Single Purpose Entity. Notwithstanding anything to the contrary contained in this Agreement, for as long as any indebtedness remains outstanding under the Loan and for a period of 366 days thereafter, the Corporation shall:

- a. not engage in any business unrelated to the purpose set forth in Article II, Section 1 hereof;
- b. not have any assets other than those related to the Property;
- c. not engage in, seek or consent to any dissolution, winding up, liquidation, consolidation, merger, asset sale (except as expressly permitted by this Agreement), transfer of stock or the like, or amendment of its articles of incorporation, articles of organization, certificate of formation or operating agreement (as applicable);
- d. not, with respect to itself or to any other entity in which it has a direct or indirect legal or beneficial ownership interest, take any Bankruptcy Action;
- e. maintain adequate capital in light of its contemplated business operations;
- f. not fail to correct any known misunderstanding regarding the separate identity of the Corporation;
- g. maintain its accounts, books and records separate from any other Person and will file its own tax returns;
- h. maintain its books, records, resolutions and agreements as official records;
- i. not commingle its funds or assets with those of any other Person;
- j. hold its assets in its own name;
- k. conduct its business in its name only, and has not and will not use any trade name;
- l. maintain its financial statements, accounting records and other entity documents separate from any other Person;

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- m. pay its own liabilities, including the salaries of its own employees, out of its own funds and assets;
- n. observe all corporate formalities;
- o. maintain an arm's-length relationship with its Affiliates;
- p. have no indebtedness other than the Permitted Indebtedness;
- q. not assume or guarantee or become obligated for the Loans of any other Person or hold out its credit as being available to satisfy the obligations of any other Person except for the Loan;
- r. not acquire obligations or securities of its shareholders;
- s. allocate fairly and reasonably shared expenses, including shared office space, and uses separate stationery, invoices and checks;
- t. except in connection with the Loan, not pledge its assets for the benefit of any other Person;
- u. hold itself out and identify itself as a separate and distinct entity under its own name and not as a division or part of any other Person;
- v. maintain its assets in such a manner that it will not be costly or difficult to segregate, ascertain or identify its individual assets from those of any other Person;
- w. not make loans to any Person;
- x. not identify its shareholders or any Affiliate of any of the Corporation, as a division or part of it;
- y. not enter into or be a party to any transaction with its shareholders or Affiliates except in the ordinary course of its business and on terms which are intrinsically fair and are no less favorable to it than would be obtained in a comparable arm's-length transaction with an unrelated third party;
- z. have no obligation to indemnify its officers or directors, as the case may be, or has such an obligation that is fully subordinated to the Loan and will not constitute a claim against it if cash flow in excess of the amount required to pay the Loan is insufficient to pay such obligation; and
- aa. consider the interests of its creditors in connection with all corporate actions.

"Affiliate" means, with respect to any Person, any other Person directly or indirectly Controlling or Controlled by or under direct or indirect common Control with such Person.

"Bankruptcy Action" means, with respect to any Person, if such Person:

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- (i) makes an assignment for the benefit of creditors;
- (ii) files a voluntary petition in bankruptcy;
- (iii) is adjudged a bankrupt or insolvent, or has entered against it an order for relief, in any bankruptcy or insolvency proceedings;
- (iv) consents to or files a petition or answer seeking for itself any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any statute, law or regulation;
- (v) files an answer or other pleading admitting or failing to contest the material allegations of a petition filed against it in any bankruptcy or insolvency proceeding;
- (vi) seeks, consents to or acquiesces in the appointment of a trustee, receiver, liquidator, sequestrator, custodian or any similar official of or for such Person or of all or any substantial part of its properties;
- (vii) one hundred twenty (120) days after the commencement of any proceeding against such Person seeking reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any statute, law or regulation, if the proceeding has not been dismissed;
- (viii) within ninety (90) days after the appointment without such Person's consent or acquiescence of a trustee, receiver or liquidator of such Person or of all or any substantial part of its properties, the appointment is not vacated or stayed, or within ninety (90) days after the expiration of any such stay, the appointment is not vacated; or
- (ix) takes any action in furtherance of any of the foregoing.

"Lender" means Natixis Real Estate Capital LLC, a Delaware limited liability company, or an affiliate thereof, together with its successors and assigns.

"Loan" means that certain loan in the amount of \$3,100,000.00 from Lender to the Corporation.

"Loan Agreement" means that certain Loan Agreement dated or about the date hereof between Lender and the Corporation.

Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Loan Agreement.

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