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BASIC AMENDMENT

CAROLE PROPERTIES AND MANAGEMENT, INC.

*Amend
Lewis*

Certificate of Status	0
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FLORIDA DEPARTMENT OF STATE

Glenda E. Hood
Secretary of State

December 22, 2004

CAROLE PROPERTIES AND MANAGEMENT, INC.
9719 PARKVIEW AVE
BOCA RATON, FL 33428SUBJECT: CAROLE PROPERTIES AND MANAGEMENT, INC.
REF: P97000091603

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The amendment must be adopted in one of the following manners:

(1) If an amendment was approved by the shareholders, one of the following statements must be contained in the document.

(a) A statement that the number of votes cast for the amendment by the shareholders was sufficient for approval, -or-

(b) If more than one voting group was entitled to vote on the amendment, a statement designating each voting group entitled to vote separately on the amendment and a statement that the number of votes cast for the amendment by the shareholders in each voting group was sufficient for approval by that voting group.

(2) If an amendment was adopted by the incorporators or board of directors without shareholder action.

(a) A statement that the amendment was adopted by either the incorporators or board of directors and that shareholder action was not required.

Please return your document, along with a copy of this letter, within 60 days or your filing will be considered abandoned.

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Maryanne Dickey
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Division of Corporations - P.O. BOX 6327 - Tallahassee, Florida 32314

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ARTICLES OF AMENDMENT
TO
ARTICLES OF INCORPORATION
OF
CAROLE PROPERTIES AND MANAGEMENT, INC.

Pursuant to the provisions of section 607.1006, Florida Statutes, together with the unanimous vote of its shareholders, Carole Properties and Management, Inc., a Florida Corporation ("Corporation") adopts the following Articles of Amendment to its Articles of Incorporation, filed on October 24, 1997:

FIRST (amended): Amendment(s) adopted: (indicate article number(s) being amended, added or deleted)

ARTICLE VI
SINGLE PURPOSE ENTITY

The Corporation's business and purpose shall consist solely of the acquisition, ownership, operation and management of the real estate properties known as industrial properties located on Dr. Andres Way, Delray Beach, Florida, NE 4th St., Delray Beach, Florida and East Industrial Way, Riviera Beach, Florida (the "Property") and such activities as are necessary, incidental or appropriate in connection therewith.

SECOND (added): ARTICLE XIII: POWERS AND DUTIES.

The Corporation covenants that for so long as any principal, interest or other sums due under the loan (the "Loan") from GMAC Commercial Mortgage Bank to Corporation in the original principal amount of \$5,100,000.00 shall remain unpaid, it:

shall not engage in any business or activity, other than with respect to Corporation, the ownership, operation and maintenance of the Property and activities incidental thereto;

shall not, acquire or own any assets other than with respect to Corporation, the Property and such incidental personal property as may be necessary for the operation of the Property;

shall preserve its existence as an entity duly organized, validly existing and in good standing (if applicable) under the laws of the jurisdiction of its formation or organization;

shall not merge or consolidate with any other person or entity;

shall not take, any action to dissolve, wind-up, terminate or liquidate in whole or in part; to sell, transfer or otherwise dispose of all or substantially all of its assets; to change its legal structure; transfer or permit the direct or indirect transfer of any partnership, membership or other Equity Interests, as applicable, other than as permitted under the documents which evidence and secure the Loan; issue additional partnership, membership or other equity interests, as applicable; or seek to accomplish any of the foregoing;

shall not, without the unanimous written consent of all Corporation's partners, members, or shareholders, as applicable: (A) file or consent to the filing of any petition, either voluntary or

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involuntary, to take advantage of any applicable insolvency, bankruptcy, liquidation or reorganization statute; (B) seek or consent to the appointment of a receiver, liquidator or any similar official; or (C) make an assignment for the benefit of creditors;

shall not amend or restate its organizational documents if such change would adversely impact the requirements set forth in the documents which evidence the Loan;

shall not own any subsidiary or make any investment in, any other person or entity;

shall not commingle its assets with the assets of any other person or entity;

shall not, incur any debt, secured or unsecured, direct or contingent (including, without limitation, guaranteeing any obligation), other than the Loan and customary unsecured trade payables incurred in the ordinary course of owning and operating the Property provided the same are not evidenced by a promissory note, do not exceed, in the aggregate, at any time a maximum amount of two percent (2%) of the outstanding principal amount of the Loan and are paid within sixty (60) days of the date incurred;

shall maintain its records, books of account, bank accounts, financial statements, accounting records and other entity documents separate and apart from those of any other person or entity;

shall only enter into any contract or agreement with any general partner, member, shareholder, principal or affiliate of Corporation or party which has guaranteed repayment of the Loan, or any general partner, member, principal or affiliate thereof, 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;

shall not 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 or entity;

shall not assume or guaranty the debts of any other person or entity, hold itself out to be responsible for the debts of another person or entity, or otherwise pledge its assets for the benefit of any other person or entity or hold out its credit as being available to satisfy the obligations of any other person or entity;

shall not make any loans or advances to any other person or entity;

shall file its own tax returns as required under federal and state law;

shall hold itself out to the public as a legal entity separate and distinct from any other person or entity and conduct its business solely in its own name and shall correct any known misunderstanding regarding its separate identity;

shall 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;

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

