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COR AMND/RESTATE/CORRECT OR O/D RESIGN  
 736 COLLINS, INC.

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T. LEMIEUX  
 JUN 27 2013

**ARTICLES OF AMENDMENT  
TO THE ARTICLES OF INCORPORATION OF  
736 COLLINS, INC.**

Pursuant to the provisions of Section 607.1006, Florida Statutes, this corporation, adopting the following articles of amendment (this "Amendment") to its articles of incorporation, as previously amended (the "Articles");

**FIRST:** The name of the corporation is 736 COLLINS, INC. (the "Corporation").

**SECOND:** Article II of the Articles is hereby amended and restated to read as follows:

**"ARTICLE II**

**GENERAL NATURE OF BUSINESS AND POWERS**

Notwithstanding any provision hereof to the contrary, the nature of the business and of the purposes to be conducted and promoted by the Corporation is to engage solely in the following activities:

1. To own that certain parcel of real property, together with all improvements located thereon, in the City of Miami Beach, State of Florida commonly known as 736 Collins Avenue (collectively, the "Property");

2. To own, hold, sell, assign, transfer, operate, lease, mortgage, pledge and otherwise deal with the Property; and

3. To exercise all powers enumerated in the Articles of Incorporation or Bylaws of the Corporation, or any other powers that are necessary, incidental, or appropriate in connection with owning, holding, selling, assigning, transferring, operating, leasing, mortgaging, pledging or otherwise dealing with the Property."

**THIRD:** The Articles are hereby amended by adding the following Article XII immediately following Article XI of the Articles:

**"ARTICLE XII**

**SINGLE PURPOSE ENTITY/SEPARATENESS**

(a) Notwithstanding anything to the contrary contained herein, for so long as that certain first real estate mortgage ("Loan") with City National Bank of Florida (together with its successors and/or assigns "Lender") to the Corporation, Espanola Way Associates, Ltd., a Florida limited partnership, and Ocean Washington Associates, Ltd., a Florida limited partnership (each a "Borrower" and, collectively, the "Borrowers"), pursuant to that certain Loan Agreement dated June 25, 2013 (the "Loan Agreement") by and between Borrowers and

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Lender, remains outstanding, in the event of any conflict between the provisions contained in this Article XII and the other provisions of this Amendment, the provisions of this Article XII shall control and govern. All capitalized terms within this Article XII shall have the respective meanings ascribed to them in the Loan Agreement.

(b) The Corporation has not, and for so long as the Loan shall remain outstanding, the Corporation shall not:

(i) engage in any business or activity other than the ownership, operation and maintenance of the Property, and activities incidental thereto;

(ii) acquire or own any assets other than (A) the Property, and (B) such incidental Personal Property as may be necessary for the ownership, leasing, maintenance and operation of the Property;

(iii) merge into or consolidate with any person or entity, 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 Legal Requirements 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 or entity;

(vi) commingle its assets with the funds or assets of any other person or entity;

(vii) incur any indebtedness, secured or unsecured, direct or contingent (including guaranteeing any obligation), other than (A) such indebtedness as incurred pursuant to the Loan (the "Debt"), (B) trade and operational indebtedness incurred in the ordinary course of business with trade creditors, provided such indebtedness is (1) unsecured, (2) not evidenced by a note, (3) on commercially reasonable terms and conditions, and (4) due not more than sixty (60) days past the date incurred and paid on or prior to such date, and/or (C) Permitted Equipment Leases; provided, however, the aggregate amount of the indebtedness described in (B) and (C) shall not exceed at any time two percent (2%) of the outstanding principal amount of the Debt. No indebtedness other than the Debt may be secured (subordinate or parri passu) by the Property;

(viii) fail to maintain all of its books, records, financial statements and bank accounts separate from those of its affiliates and any constituent party. The Corporation's assets have not and will not be listed as assets on the financial statement of any other entity or person; provided, however, that the 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 separateness of the Corporation and such affiliates and to indicate that the Corporation's assets and credit are not available to satisfy the debts and other obligations of such affiliates or any other entity or person and (ii) such assets shall be listed on the Corporation's own separate balance sheet. The Corporation 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 entity or person;

(xi) assume or guaranty the debts of any other entity or person, hold itself out to be responsible for the debts of any other entity or person, or otherwise pledge its assets for the benefit of any other entity or person or hold out its credit as being available to satisfy the obligations of any other entity or person, with the exception of indebtedness incurred pursuant to the Loan;

(xii) make any loans or advances to any entity or person;

(xiii) fail to file its own tax returns (unless prohibited by applicable Legal Requirements from doing so);

(xiv) fail either to hold itself out to the public as a legal entity separate and distinct from any other entity or 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);

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

(xvii) fail 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);

(xviii) change the Corporation's name or the location of the Corporation's principal place of business; or

(xviii) acquire obligations or securities of its partners, members, shareholders or other affiliates, as applicable."

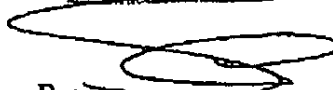
**FOURTH:** This Amendment was duly approved and adopted by the shareholders of the Corporation on June 24, 2013. The number of votes cast for this Amendment by the shareholders was sufficient for approval.

**[SIGNATURE PAGE TO FOLLOW]**

• • • •

Executed as of the 25<sup>th</sup> day of June, 2013,

736 COLLINS, INC.,  
a Florida corporation



By: \_\_\_\_\_  
Name: SCOTT ROBINS  
Title: President