

P97000103073

Diane Whitacre

Requestor's Name

2440 Golden Gate Parkway Ste. 115

Address

Naples, FL 34105

City/State/Zip

Phone #

Office Use Only

CORPORATION NAME(S) & DOCUMENT NUMBER(S), (if known):

1. _____
(Corporation Name) (Document #)
2. _____
(Corporation Name) (Document #)
3. _____
(Corporation Name) (Document #)
4. _____
(Corporation Name) (Document #)

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NEW FILINGS	
<input type="checkbox"/>	Profit
<input type="checkbox"/>	NonProfit
<input type="checkbox"/>	Limited Liability
<input type="checkbox"/>	Domestication
<input type="checkbox"/>	Other

AMENDMENTS	
<input type="checkbox"/>	Amendment
<input type="checkbox"/>	Resignation of R.A., Officer/ Director
<input type="checkbox"/>	Change of Registered Agent
<input type="checkbox"/>	Dissolution/Withdrawal
<input type="checkbox"/>	Merger

OTHER FILINGS	
<input type="checkbox"/>	Annual Report
<input type="checkbox"/>	Fictitious Name
<input type="checkbox"/>	Name Reservation

REGISTRATION/ QUALIFICATION	
<input type="checkbox"/>	Foreign
<input type="checkbox"/>	Limited Partnership
<input type="checkbox"/>	Reinstatement
<input type="checkbox"/>	Trademark
<input type="checkbox"/>	Other

FILED
02 MAY -2 PM 2:54
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

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*****60.00 *****35.00

sf
Amend
5/2/02
ff \$35.00

CONROY, COLEMAN & HAZZARD, P.A.

ATTORNEYS AT LAW

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WILLIAM J. HAZZARD

DAMIAN C. TAYLOR

BETH B. WOODS

May 1, 2002

Secretary of State
The Division of Corporations
409 East Gaines Street
Tallahassee, Florida 32399

Via Federal Express

ATTN: Susan Payne

Re: **Your Letter No. 002A00024772**
Articles of Amendment to Articles of Incorporation
Pelican Bay Developments II, Inc.

Dear Ms. Payne:

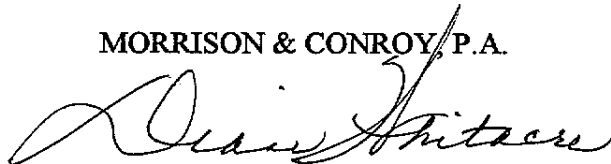
Enclosed please find a copy of your Letter No. 002A00024772 along with a corrected Articles of Amendment. Thank you for calling the errors to our attention.

I can be reached during office hours at the telephone number and fax noted in our letterhead.

Should you have any questions or need anything further, please feel free to call. Otherwise, your prompt attention to this matter is appreciated.

Very truly yours,

MORRISON & CONROY, P.A.



Diane Whitacre
Paralegal

Encl.

RECEIVED
02 MAY - 2 AM 8:22
DIVISION OF CORPORATIONS



FLORIDA DEPARTMENT OF STATE

Katherine Harris
Secretary of State

April 25, 2002

Diane Whitacre
2640 Golden Gate Parkway, Ste. 115
Naples, FL 34105

SUBJECT: PELICAN BAY DEVELOPMENTS II, INC.
Ref. Number: P97000103073

We have received your document for PELICAN BAY DEVELOPMENTS II, INC. and check(s) totaling \$35.00. However, the enclosed document has not been filed and is being returned to you for the following reason(s):

The first paragraph of the amendment refers to the subject corporation as a Florida nonprofit - Please correct as the entity is a profit corporation.

Article 3: C refers to these Articles of Organization - Articles of Organization are filed by limited liability companies - correct verbage is Articles of Incorporation.

The first two lines in the last page of the document are not complete sentences - Is something missing?

We regret that we were unable to contact you by phone. Please return the corrected document with a letter providing us with a telephone number where you can be reached during working hours.

Please return a copy of this letter along with your document to ensure proper handling.

If you have any questions concerning this matter, please either respond in writing or call (850) 245-6901.

Susan Payne
Senior Section Administrator

Letter Number: 002A00024772

RECEIVED
MAY 01 2002

**ARTICLES OF AMENDMENT
TO
ARTICLES OF INCORPORATION
OF
PELICAN BAY DEVELOPMENTS II, INC.
a Florida corporation**

FILED
02 MAY -2 PM 2: 54
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Pursuant to the provisions of Section 607.1006, Florida Statutes, the undersigned Florida for profit corporation adopts the following Articles of Amendment to its Articles of Incorporation.

FIRST: Amendments adopted:

Article 3: Purpose: The following language is added to Article 3:

- C. Notwithstanding any other provision of these Articles of Incorporation, any other organizational documents or any provisions of law that empowers the Company (the "Company"), the following provisions shall be operative and controlling:
1. The sole purpose of the Corporation is to acquire, own, hold, maintain and operate the IMA Building generally described as the building located at the Southwest corner of Del Prado Boulevard and Southeast Fifteenth Terrace, City of Cape Coral, Lee County, Florida (the "Property") together with such other activities as may be necessary or advisable in connection with the ownership of the Property. The Corporation shall not engage in any business, and it shall have no purpose, unrelated to the Property and shall not acquire any real property or own assets other than those related to the Property and/or otherwise in furtherance of the limited purposes of the Corporation.
 2. The Corporation shall have no authority to perform any act in violation of any (a) applicable laws or regulations or (b) any agreement between the Corporation and CIBC, Inc. (the "Lender").

The following Articles are hereby added to the Articles of Incorporation:

Article 11: Indebtedness

A. The Corporation shall not:

1. make any loans to any shareholders or any Affiliates (as defined below);
2. except as permitted by the Lender in writing, sell, encumber (except with respect to Lender) or otherwise transfer or dispose of all or substantially all of the properties of the Corporation (a sale or disposition will be deemed to be "all or substantially all of the properties of the Corporation" if the sale or disposition includes the Property or if the total value of the properties sold or disposed of in such transaction and during the twelve months preceding such transaction is sixty six and two thirds percent (66-2/3%) or more in value of the Corporation's total assets as of the end of the most recently completed corporate fiscal year);
3. to the fullest extent permitted by law, dissolve, wind up or liquidate the Corporation;
4. merge, consolidate or acquire all or substantially all of the assets of an Affiliate of same or other person or entity;
5. change the nature of the business of the Corporation.

- B. The Corporation shall have no indebtedness or incur any liability other than (a) unsecured debts and liabilities for trade payables and accrued expenses incurred in the ordinary course of its business of operating the Property, provided, however, that such unsecured indebtedness or liabilities are in amounts that are normal and reasonable under the circumstances, but in no event to exceed in the aggregate three percent (3%) of the original principal amount of the Loan and are not evidenced by a note and are paid when due, but in no event for more than sixty (60) days from the date that such indebtedness or liabilities are incurred and (b) the Loan. No indebtedness other than the Loan shall be secured (senior, subordinated or pari passu) by the Property.

Article 12: Accounts

- A. The Corporation shall at times observe the applicable legal requirements for the recognition of the Corporation as a legal entity separate from any Affiliates of same.
- B. The Corporation shall (i) maintain books, records, bank accounts and financial statements separate from any other person or entity, (ii) not commingle its assets with those of any other person or entity and will hold its assets in its own names, (iii) conduct its own business in its own name, (iv) pay its own liabilities and expenses only out its own funds, (v) as appropriate for the organizational structure of the Corporation, observe all corporate and other organizational formalities, (vi) enter into transactions with affiliates only when such transaction is intrinsically fair, commercially reasonable, and on the same terms as would be available in an arm's length transaction with a person or entity that is not an affiliate, (vii) not guarantee or become obligated for the debts of any other entity or person, (viii) not hold out its credit as being available to satisfy the obligation of any other person or entity, (ix) not acquire the obligations or securities of its affiliates or owners, including partners, members or shareholders, as appropriate, (x) not make loans to any other person or entity or buy or hold evidence of indebtedness by any other person or entity (except for cash and investment grade securities), (xi) allocate fairly and reasonably any overhead expenses that are shared with an affiliate, including paying for office space and services performed by any employee of any affiliate, (xii) not pledge its assets for the benefit of any other person or entity, (xiii) pay the salaries of its own employees from its own funds, (xiv) use separate stationary, invoices, and checks being its own name, (xv) hold itself out as a separate entity, (xvi) correct any known misunderstanding regarding its separate entity, (xvi) not identify itself as a division of any other person or entity, (xvii) maintain adequate capital in light of its contemplated business operations.
- C. For purposes of these Articles of Incorporation, Affiliate means any person or entity, which directly or indirectly through one or more intermediaries controls, is controlled by or is under common control with a specified person or entity. For purposes hereof, the terms "control", "controlled", or "controlling" with respect to a specified person or entity shall include, without limitation, (i) the ownership, control or power to vote ten percent (10%) or more of (x) the outstanding shares of any class of voting securities or (y) beneficial interests, of any such person or entity, as the case may be, directly or indirectly, or acting through one or

more persons or entities, (ii) the control in any manner over the shareholder(s) or the election of more than one director or trustee (or persons exercising similar functions) of such person or entity, or (iii) the power to exercise, directly or indirectly, control over the management or policies of such person or entity.

[REMAINDER OF PAGE LEFT BLANK]

~~power to exercise, directly or indirectly, control over the management or policies of such person or entity.~~

Article 13: Voting by Directors

A. The Corporation shall not, and no person or entity on behalf of the Corporation shall, without the prior written affirmative vote of one hundred percent (100%) of the Board of Directors: (a) institute proceedings to be adjudicated bankrupt or insolvent; (b) consent to the institution of bankruptcy or insolvency proceedings against it; (c) file a petition seeking, or consenting to, reorganization or relief under any applicable federal or state law relating to bankruptcy; (d) consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of the Corporation or a substantial part of its property; (e) make any assignment for the benefit of creditors; (f) admit in writing its inability to pay debts generally as they become due or declare or effect a moratorium on its debts; or (g) take any corporate action in furtherance of any such action.

SECOND: The date of adoption of the amendment(s) was: April 02, 2002.

THIRD: The amendments were adopted by the board of directors with shareholder approval.

Dated: April 02, 2002.

PELICAN BAY DEVELOPMENTS II, INC., a
Florida corporation



Richard A. Lauer, President and Director



James A. Nashman, Vice President and Director