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BASIC AMENDMENT

1840 ESQUIRE APARTMENTS, INC.

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**ARTICLES OF AMENDMENT
TO
ARTICLES OF INCORPORATION
OF
1840 ESQUIRE APARTMENTS, INC.**

Document Number: P98000070872

1. The name of the corporation is: 1840 ESQUIRE APARTMENTS, INC (the "Corporation")

2. Article THREE - PURPOSE of the Corporation's Articles of Incorporation is amended to read in its entirety as follows:

"ARTICLE THREE - PURPOSE

1 The sole purpose of this Corporation shall be the ownership, operation, management and maintenance of the residential apartment complex located at 1840-1850 NE 186th Street, Miami Beach, County of Miami-Dade, Florida 33179 (the "Property"), and this Corporation shall be restricted and/or required, and hereby covenants and agrees, as follows:

(a) not to engage in any business or activity other than the ownership, operation and maintenance of the Property, and activities ancillary thereto;

(b) not to acquire or own any material assets other than (i) the Property, and (ii) such incidental personal property as may be necessary or appropriate for the operation of the Property;

(c) not to incur any debt other than (i) the indebtedness held by the "Holders" (as defined below) secured by the Property ("Mortgage Indebtedness"), and (ii) the liabilities incurred by the Corporation in the ordinary course of business relating to the ownership and operation of the Property;

(d) not to merge into or consolidate with any person or entity or dissolve, terminate or liquidate in whole or in part, transfer or otherwise dispose of all or substantially all of its assets or change its legal structure, while the Mortgage Indebtedness is outstanding without in each case the consent of any and all holders of the Mortgage Indebtedness ("Holders");

(e) to preserve its existence as an entity duly organized and validly existing under the laws of the State of Florida and, without the prior written consent of the Holders, not to amend, modify, terminate or fail to comply with the provisions of the "Organizational Documents" (as defined below) of the Corporation, as the same may be further amended or supplemented, if such amendment, modification, termination or failure to comply would materially adversely affect the ability of the Corporation to perform its obligations hereunder, under the note or under the other loan documents (collectively "Loan Documents") which relate to and/or evidence the Mortgage Indebtedness. For purposes of this provision, the "Organizational Documents" of the Corporation shall mean all documents evidencing and/or relating to the formation of this Corporation, and the continued existence and good standing of this Corporation;

(f) not own any subsidiary or make any investment in, any person or entity without the consent of the Holders.

2. The Corporation shall be further restricted and/or required, and further covenants and agrees, as follows: (a) to maintain books and records separate from any other person or entity; (b) to maintain its accounts separate from any other person or entity; (c) not to commingle assets with those of any other entity; (d) to conduct its own business in its own name; (e) to maintain financial statements separate from any other person or entity; (f) to pay its own liabilities out of its own funds; (g) to observe all corporation formalities; (h) to maintain an arm's-length relationship with its directors and shareholders and any affiliates; (i) to pay the salaries of its employees and maintain a sufficient number of employees in light of its contemplated business operations; (j) not to guarantee or become obligated for the debts of any other entity or hold out its credit as being available to satisfy the obligations of others; (k) not to acquire obligations or securities of its members or shareholders; (l) to allocate fairly and reasonably any overhead for shared office space; (m) to use separate stationery, invoices, and checks; (n) not to pledge its assets for the benefit of any other entity or make any loans or advances to any entity; (o) to hold itself out as a separate entity; (p) to correct any known misunderstanding regarding its separate identity; and (q) to maintain adequate capital in light of its contemplated business operations.

3. The unanimous consent of all of the directors of the Corporation shall be required to:

(a) file, or consent to the filing of, a bankruptcy or insolvency petition or otherwise institute solvency proceedings;

(b) dissolve, liquidate, consolidate, merge, or sell all or substantially all of the assets of the Corporation;

(c) engage in any other business activity; or

(d) amend the Organizational documents of the Corporation.

4. To the maximum extent permitted by law, upon the occurrence of any event which will terminate the Corporation (as may be provided in the Organizational Documents of the Corporation), a vote of the majority of the remaining directors shall be sufficient to continue the life of the Corporation. In the event a majority vote to continue the life of the Corporation is not obtained, no asset of the Corporation that is collateral or that secures the Mortgage Indebtedness may be sold, transferred, conveyed, liquidated or otherwise disposed of (except as permitted under the Loan Documents) without the consent of the Holders. The Holders may continue to exercise all of their rights under the loan Documents and shall be entitled to retain the collateral until the Mortgage Indebtedness has been paid in full or otherwise discharged."

3. The foregoing amendment to the Articles of Incorporation were adopted by the sole member of the Board of Directors on November 29, 2005

4 The Amendment was adopted by the Board of Directors without Shareholder action and Shareholder action was not required.

Dated this 29 day of November, 2005.

1840 ESQUIRE APARTMENTS, INC

By: 
Dennis Amois, President