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DIVISION OF CORPORATIONS

BASIC AMENDMENT

MPI/MANDARIN CENTRAL, INC.

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

05 JUL 19 AM 9:33

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Articles of Amendment
to
Articles of Incorporation
of

MP/MANDARIN CENTRAL INC.

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

(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:

NEW CORPORATE NAME (if changing):

(Must contain the word "corporation," "company," or "Incorporated" or the abbreviation "Corp.," "Inc.," or "Co.")
(A professional corporation must contain the word "chartered", "professional association," or the abbreviation "P.A.")

AMENDMENTS ADOPTED- (OTHER THAN NAME CHANGE) Indicate Article Number(s) and/or Article Title(s) being amended, added or deleted: **(BE SPECIFIC)**

-- see attached sheet

(Attach additional pages if necessary)

If an amendment provides for 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)

(continued)

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TALLAHASSEE, FL 09101

Article SEVENTH, Section I is deleted and replaced with:

I. The Corporation was formed solely to acquire, hold, sell, lease and/or operate and maintain as a trade or business certain improved real property commonly known as Mandarin Central located in Duval County, Florida, together with related personal property (collectively, the "Property"). Notwithstanding anything in this Agreement to the contrary, unless and until that certain loan (the "Loan") from Wells Fargo Bank, N.A. (together with its successors and assigns, the "Lender") to the Corporation evidenced and secured by certain loan documents ("Loan Documents") including, without limitation, a mortgage, deed of trust or deed to secure debt (the "Security Instrument") encumbering Property, has been paid in full in accordance with the terms and provisions of such Security Instrument and other Loan Documents, the following provisions shall apply:

The Corporation has and will continue to be:

- a. organized solely for the purpose of owning the Property;
- b. has not and will not engage in any business unrelated to the ownership of the Property;
- c. has not and will not have any assets other than the Property (and personal property incidental to the ownership and operation of the Property);
- d. has not and will not engage in, seek or consent to any dissolution, winding up, liquidation, consolidation, merger, asset sale, or amendment of its articles of incorporation, articles of organization, certificate of formation, operating agreement or partnership agreement, as applicable;
- e. without the unanimous consent of all of its directors, general partners or members, as applicable, shall not file or consent to the filing of any bankruptcy or insolvency petition or otherwise institute insolvency proceedings;
- f. has no indebtedness (and will have no indebtedness) other than (i) the Loan; and (ii) unsecured trade debt not to exceed 2% of the loan amount in the aggregate, which is not evidenced by a note and is incurred in the ordinary course of its business in connection with owning, operating and maintaining the Property and is paid within 30 days from the date incurred;
- g. has not and will not fail to correct any known misunderstanding regarding the separate identity of such entity;
- h. has maintained and will maintain its accounts, books and records separate from any other person or entity;

- i. has maintained and will maintain its books, records, resolutions and agreements as official records;
- j. (i) has not and will not commingle its funds or assets with those of any other entity except with respect to Milestone Asset Management, Inc.; and (ii) has held and will hold its assets in its own name;
- k. has conducted and will conduct its business in its own name;
- l. has maintained and will maintain its accounting records and other entity documents separate from any other person or entity;
- m. has prepared and will prepare separate tax returns and financial statements, or if part of a consolidated group, is shown as a separate member of such group;
- n. has paid and will pay its own liabilities and expenses out of its own funds and assets;
- o. has held and will hold regular meetings, as appropriate, to conduct its business and has observed and will observe all corporate, partnership or limited liability company formalities and record keeping, as applicable;
- p. has not and will not assume or guarantee or become obligated for the debts of any other entity or hold out its credit as being available to satisfy the obligations of any other entity;
- q. has not and will not acquire obligations or securities of its shareholders, partners or members, as applicable;
- r. has allocated and will allocate fairly and reasonably the costs associated with common employees and any overhead for shared office space and such entity has used and will use separate stationery, invoices and checks;
- s. has not and will not pledge its assets for the benefit of any other person or entity;
- t. has held and identified itself and will 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 or entity;
- u. has not made and will not make loans to any person or entity;
- v. has not and will not identify its shareholders, partners or members, as applicable, or any affiliates of any of the foregoing, as a division or part of it;
- w. has not entered into and will not enter into or be a party to, any transaction with its shareholders, partners or members, as applicable, or any affiliates of any of the foregoing, except in the ordinary course of its business pursuant to written agreements 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;

x. the directors of such entity shall consider the interests of the creditors of such entity in connection with all corporate action; and to the fullest extent permitted by applicable law, the Shareholders and directors shall at all times take into account the interests of the Corporation's creditors as well as the interests of the Shareholders in connection with all matters subject to the consideration or vote of the Shareholders or directors.

y. has paid and will pay the salaries of its own employees and has maintained and will maintain a sufficient number of employees in light of its contemplated business operations; and

z. has maintained and will maintain adequate capital in light of its contemplated business operations.

Article NINTH is amended by addition of the following sentence:

Any obligations of the Corporation to indemnify its officers and directors are hereby fully subordinated to its obligations respecting the Property and shall not constitute a claim against the Corporation in the event that cash flow in excess of amounts required to pay holders of any debt pertaining to the Property is insufficient to pay such obligations.

The date of each amendment(s) adoption: July 14, 2005

Effective date if applicable: July 14, 2005
(no more than 90 days after amendment file date)

Adoption of Amendment(s) (CHECK ONE)

- ☐ The amendment(s) was/were approved 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.

Signed this 18th day of July, 2005

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)

JOSEPH OTTO

(Typed or printed name of person signing)

VICE PRESIDENT

(Title of person signing)

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