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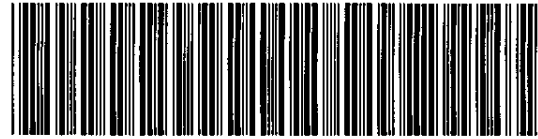
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*Handwritten signature*

G. Gouletto FEB 26 2007

**CORRECT DIRECT AGENTS, INC. (formerly CCRS)**  
**515 EAST PARK AVENUE**  
**TALLAHASSEE, FL 32301**  
**222-1173**

**FILING COVER SHEET**  
**ACCT. #FCA-14**

**CONTACT:**      **TRACY SPEAR**

**DATE:**            **02/26/07**

**REF. #:**           **001455.64415**

**CORP. NAME:**   **BHAGYA NAGAR CORPORATION**

- |  |   |  |
|--|---|--|
| <input type="checkbox"/> ARTICLES OF INCORPORATION   | <input checked="" type="checkbox"/> ARTICLES OF AMENDMENT | <input type="checkbox"/> ARTICLES OF DISSOLUTION |
| <input type="checkbox"/> ANNUAL REPORT               | <input type="checkbox"/> TRADEMARK/SERVICE MARK           | <input type="checkbox"/> FICTITIOUS NAME         |
| <input type="checkbox"/> FOREIGN QUALIFICATION       | <input type="checkbox"/> LIMITED PARTNERSHIP              | <input type="checkbox"/> LIMITED LIABILITY       |
| <input type="checkbox"/> REINSTATEMENT               | <input type="checkbox"/> MERGER                           | <input type="checkbox"/> WITHDRAWAL              |
| <input type="checkbox"/> CERTIFICATE OF CANCELLATION |   |  |
| <input type="checkbox"/> OTHER:                      |   |  |

**STATE FEES PREPAID WITH CHECK#** **520315** **FOR \$** **52.50**

**AUTHORIZATION FOR ACCOUNT IF TO BE DEBITED:**

\_\_\_\_\_ **COST LIMIT: \$** \_\_\_\_\_

**PLEASE RETURN:**

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| <input checked="" type="checkbox"/> CERTIFIED COPY        | <input type="checkbox"/> CERTIFICATE OF GOOD STANDING | <input type="checkbox"/> PLAIN STAMPED COPY |
| <input checked="" type="checkbox"/> CERTIFICATE OF STATUS |   |   |

Examiner's Initials

**ARTICLES OF AMENDMENT TO  
ARTICLES OF INCORPORATION  
OF  
BHAGYA NAGAR CORPORATION**

Bhagya Nagar Corporation, a Florida corporation, pursuant to Section 607.1001, 607.1003 and 607.1006, Florida Statutes, does hereby adopt and file the following Articles of Amendment to Articles of Incorporation:

1. That the name of the corporation is Bhagya Nagar Corporation, a Florida corporation (the "Corporation").
2. That the effective date of these Articles of Amendment shall be Friday, February 23, 2007.
3. That the purpose of the Corporation is hereby modified by amending and restating Article 3 of the Articles of Incorporation in its entirety as follows:

Article 3. Purpose. The Corporation's business and purpose shall consist solely of the following:

A. Purpose.

- (1) To engage solely in the ownership, operation and management of the real estate project known as Lake Jasmine Apartments located in Orlando, Orange County, Florida (the "Property"), pursuant to and in accordance with these Articles of Incorporation and the Corporation's Bylaws; and
- (2) to engage in such other lawful activities permitted to corporations by the General Corporation Laws of the State of Florida as are incidental, necessary or appropriate to the foregoing.

B. Limitations. Notwithstanding any other provision of these Articles and any provision of law that otherwise so empowers the Corporation, so long as any portion of the Loan (hereinafter defined) remains outstanding, the Corporation shall not, without the unanimous consent of the Board of Directors, do any of the following:

- (1) engage in any business or activity other than those permitted hereby or own any assets other than those related to the Property;
- (2) do any act which would make it impossible to carry on the ordinary business of the Corporation, except as otherwise provided in

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TALLAHASSEE, FLORIDA

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these Articles;

(3) borrow money or incur any indebtedness or assume or guaranty any indebtedness of any other entity, other than normal trade accounts and lease obligations incurred in the ordinary course of business, or grant consensual liens on the Corporation's property; except, however, the Corporation is hereby authorized to secure financing (the "Loan") for the Corporation from Column Financial, Inc. in such amount and on such terms as the signing officer of the Corporation may elect, and to grant a mortgage, deed of trust, lien or liens on the Corporation's property to secure such Loan, as well as incur other indebtedness to the extent expressly authorized pursuant to the documents further evidencing the Loan;

(4) dissolve or liquidate, in whole or in part;

(5) sell or lease or otherwise dispose of all or substantially all of the assets of the Corporation except in a manner, if any, consistent with the requirements of the documents evidencing the Loan;

(6) institute proceedings to be adjudicated bankrupt or insolvent, or consent to the institution or bankruptcy or insolvency proceedings against it, or file a petition seeking or consenting to reorganization or relief under any applicable federal or state law relating to bankruptcy, or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of the Corporation or a substantial part of property of the Corporation, or make any assignment for the benefit of creditors, or admit in writing its inability to pay its debts generally as they become due, or take corporate action in furtherance of any such action;

(7) amend the Articles of Incorporation or the Bylaws of the Corporation; or

(8) consolidate or merge with or into any other entity or convey or transfer or lease its property and assets substantially as an entirety to any entity.

In addition to the foregoing, the Corporation shall not, without the written consent of the holder of the promissory note evidencing the Loan so long as it is outstanding, take any action set forth in items (1) through (5) or items (7) or (8) above.

4. That Article 10 of the Articles of Incorporation is hereby amended and restated in its entirety as follows:

Article 10. Miscellaneous. The Corporation shall:

- (a) maintain books and records and bank accounts separate from those of any other person;
- (b) maintain its assets in its own name and in such a manner that it is not costly or difficult to segregate, identify or ascertain such assets;
- (c) hold itself out to creditors and the public as a legal entity separate and distinct from any other entity;
- (d) hold regular Board of Director and stockholder member meetings, as appropriate, to conduct the business of the Corporation, and observe all other corporate formalities;
- (e) prepare separate tax returns and financial statements and not permit its assets to be listed as assets on the financial statements of any other entity, or if part of a consolidated group, then it will be shown as a separate member of such group;
- (f) allocate and charge fairly and reasonably any common employee or overhead shared with affiliates;
- (g) transact all business with affiliates on an arm's-length basis and pursuant to enforceable agreements, the terms of which are intrinsically fair, commercially reasonable and are no less favorable than would be obtained in a comparable transaction with an unrelated third party;
- (h) conduct business in its own name, and use separate stationery, invoices and checks;
- (i) not commingle its assets or funds with those of any other person;
- (j) neither make any loans or advances to any person or entity nor hold evidence of indebtedness issued by any person or entity;
- (k) not assume, guaranty or pay the debts or obligations of any other person or hold out its credit as being available to satisfy the obligations of others;
- (l) timely pay all of its tax obligations;
- (m) pay its own liabilities only out of its own funds;
- (n) not pledge its assets for the benefit of any other entity;
- (o) pay the salaries of its own employees, if any, and maintain a sufficient number of

*Lucas*

employees in light of the contemplated business operations;

(p) correct any known misunderstanding regarding its separate identity;

(q) not acquire any securities or obligations of its officers, shareholders or any affiliate;

(r) cause the officers and other representatives of the Corporation to act at all times with respect to the Corporation consistent and in furtherance of the foregoing and in the best interests of the Corporation while simultaneously considering the interests of its creditors;

(s) maintain adequate capital in light of the Corporation's contemplated business purpose, transactions and liabilities;

(t) remain solvent and pay all of its debts and liabilities from its assets as they become due; and

(u) not identify any of its shareholders or any affiliate thereof as a division or part of the Corporation, and will not identify itself as a division or part of any other entity.

5. That the following provision is added as Article 11 of the Articles of Incorporation:

Article 11. Subordination of Indemnities.

All indemnification obligations of the Corporation are fully subordinated to any obligations relative to the Loan or respecting the Property and such indemnification obligations shall in no event constitute a claim against the Corporation if cash flow in excess of amounts necessary to pay obligations under the Loan is insufficient to pay such indemnification obligations.

6. That the foregoing amendments were recommended, adopted and authorized by all of the common stock Shareholders and all of the members of the Board of Directors of the Corporation, pursuant to a Joint Written Action dated February 22, 2007.

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2-22-07

IN WITNESS WHEREOF, the undersigned President of this Corporation has executed these Articles of Amendment this 22<sup>nd</sup> day of February, 2007.

CORPORATION  
BHAGYA NAGAR CORPORATION, a  
Florida corporation

By: [Signature]  
Chowdary Yalamanchili  
As its President

(CORPORATE SEAL)

STATE OF TEXAS  
COUNTY OF HARRIS

I HEREBY CERTIFY, as an officer duly authorized to take acknowledgments and oaths in the State and County aforesaid, that at the execution of this instrument on the date set forth below, Chowdary Yalamanchili personally appeared before me, as President of Bhagya Nagar Corporation, a Florida corporation, and executed or acknowledged his previous execution of this instrument. I HEREBY FURTHER CERTIFY, that Chowdary Yalamanchili, is the same person either executing or acknowledging execution of the foregoing instrument because: ☒ I personally know him/her/them OR ☐ I have satisfactory evidence of same based upon a ☐ Florida driver's license or ☐ Other identification:

\_\_\_\_\_. WITNESS my hand and official seal in the State and County aforesaid this 22<sup>nd</sup> day of February, 2007.

[Signature]  
Notary Public Signature

(PLACE NOTARY NAME & SEAL IMMEDIATELY BELOW)

