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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ORDER DATE : January 23, 2002

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ORDER NO. : 016438-005

CUSTOMER NO: 7233649

CUSTOMER: Ms. Lynn Skobern
Adorno & Zeder, P.a.
Suite 200
700 South Federal Hiway
Boca Raton, FL 33432

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DEPARTMENT OF STATE
OFFICE OF CORPORATIONS
TALLAHASSEE, FLORIDA

DOMESTIC AMENDMENT FILING

NAME: HRM III DEVELOPMENT CORP.

EFFECTIVE DATE: FILE FIRST

600004792716--9

XX ARTICLES OF AMENDMENT
 RESTATED ARTICLES OF INCORPORATION

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

XX CERTIFIED COPY
 PLAIN STAMPED COPY
 CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Deborah Schroder -- EXT# 1118

EXAMINER'S INITIALS: _____

C. Coalliente JAN 23 2002

**ARTICLES OF AMENDMENT
TO
ARTICLES OF INCORPORATION
OF
HRM III DEVELOPMENT CORP.**

FILED
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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

- I. Article III of the Articles of Incorporation of HRM III DEVELOPMENT CORP. is amended to read as follows:

**ARTICLE III
PURPOSE**

The Corporation's business and purpose shall consist solely of the following:

- (i) To acquire a general partnership interest in and act as the general partner of HRM III, LTD, a Florida limited partnership (the "Partnership"), which is engaged solely in the ownership, operation and management of the real estate project known as Innovation Centre located in Boca Raton, Florida (the "Property"), pursuant to and in accordance with these Articles of Incorporation and the Partnership's Certificate of Limited Partnership; and
- (ii) to engage in such other lawful activities permitted to corporations by the General Corporation Laws of the State of Florida as are incidental to the foregoing, including the management of the Property.

- II. A new Article XIV is added to the Articles of Incorporation which shall read as follows:

**ARTICLE XIV
LIMITATIONS**

Notwithstanding any other provision of these Articles and any provision of law that

otherwise empowers the Corporation and so long as any obligations secured by a first priority mortgage, deed of trust or deed to secure debt incurred in connection with any financing of the Property (a "Security Instrument") remain outstanding and not discharged in full, the Corporation shall not, without the unanimous consent of the Board of Directors, do any of the following:

- (i) engage in any business or activity other than those set forth in Article III or cause or allow the Partnership to engage in any business activity other than as set forth in its Certificate of Limited Partnership;
- (ii) incur any debt secured or unsecured, direct or contingent (including guaranteeing any obligation);
- (iii) cause the Partnership to incur any debt, secured or unsecured, direct or contingent (including guaranteeing any obligation), other than obligations secured by the Security Instrument, except unsecured trade and operational debt incurred with trade creditors in the ordinary course of its business of owning and operating the Property in such amounts as are normal and reasonable under the circumstances, provided that such debt is not evidenced by a note and is paid when due and provided in any event the outstanding principal balance of such debt shall not exceed at any one time one percent (1%) of the outstanding obligations secured by the Security Instrument;
- (iv) seek the dissolution or winding up, in whole or in part, of the Partnership or the Corporation;
- (v) cause the Partnership or the Corporation 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;
- (vi) file a voluntary petition or otherwise initiate proceedings to have the Partnership or

the Corporation adjudicated bankrupt or insolvent, or consent to the institution of bankruptcy or insolvency proceedings against the Partnership or the Corporation, or file a petition seeking or consenting to reorganization or relief of the Partnership or the Corporation as debtor under any applicable federal or state law relating to bankruptcy, insolvency, or other relief for debtors with respect to the Partnership or the Corporation; or seek or consent to the appointment of any trustee, receiver, conservator, assignee, sequestrator, custodian, liquidator (or other similar official) of the Partnership or the Corporation or of all or any substantial part of the properties and assets of the Partnership or the Corporation, or make any general assignment for the benefit of creditors of the Partnership or the Corporation, or admit in writing the inability of the Partnership or the Corporation to pay its debts generally as they become due or declare or effect a moratorium on the Partnership or the Corporation debt or take any action in furtherance of any such action; or

(vii) amend Articles III, XIV, XV or XVI of these Articles of Incorporation or approve an amendment to Articles One, Two, Three, Four or Five of the Certificate of Limited Partnership governing the Partnership; or

(viii) withdraw as a general partner of the Partnership.

In addition to the foregoing, so long as any obligation secured by the Security Instrument remains outstanding and not discharged in full, the Corporation shall not without the written consent of the holder the Security Instrument, take any action set forth in items (i) through (v) and items (vii) and (viii).

III. A new Article XV is added to the Articles of Incorporation which shall read as follows:

ARTICLE XV
SEPARATENESS/OPERATIONS MATTERS

The Corporation has not and shall not:

- (a) acquire or own any material asset other than (i) its general partnership interest in the Partnership, and (ii) such incidental personal property as may be necessary for the ownership of such general partnership interest;
- (b) fail to preserve its existence as an entity duly organized, validly existing and in good standing (if applicable) under the laws of the jurisdiction of its organization or formation, or without the prior written consent of the holder of the Security Instrument, amend, modify, terminate or fail to comply with the provisions of these Articles of Incorporation, or its By-Laws;
- (c) own any subsidiary or make any investment in or acquire the obligations or securities of any other person or entity without the consent of the holder of the Security Instrument;
- (d) commingle its assets with the assets of any of its principal(s), affiliates, or of any other person or entity or transfer any assets to any such person or entity other than distributions on account of equity interests in the Corporation permitted by the Security Instrument and properly accounted for;
- (e) allow any person or entity to pay its debts and liabilities (except for a Guarantor or Indemnitor (as defined in the Security Instrument)) or fail to pay its debts and liabilities solely from its own assets;
- (f) fail to maintain its records, books of account and bank accounts separate and

apart from those of the partners, members, principals and affiliates of the Partnership or the Corporation, the affiliates of a partner or member of the Partnership or the Corporation and any other person or entity or fail to prepare and maintain its own financial statements in accordance with generally accepted accounting principles and susceptible to audit, or if such financial statements are consolidated fail to cause such financial statements to contain footnotes disclosing that the Property is actually owned by the Partnership;

(g) enter into any contract or agreement with any partner, member, principal or affiliate of the Partnership or the Corporation or any guarantor of all or a portion of the obligations secured by the Security Instrument or any partner, member, principal or affiliate thereof, except upon terms and conditions that are intrinsically fair and substantially similar to those that would be available on an arms-length basis with third parties other than any partner, member, principal or affiliate of the Partnership or the Corporation, as the case may be, any guarantor or any partner, member, principal or affiliate thereof;

(h) fail to correct any known misunderstandings regarding the separate identity of the Partnership or the Corporation;

(i) hold itself out to be responsible or pledge its assets or credit worthiness for the debts of another person or entity or allow any person or entity to hold itself out to be responsible or pledge its assets or credit worthiness for the debts of the Corporation (except for a Guarantor or Indemnitor (as defined in the Security Instrument));

(j) make any loans or advances to any third party, including any partner, member, principal or affiliate of the Partnership or the Corporation, or any partner, member, principal or affiliate thereof;

(k) fail to file its own tax returns or to use separate contracts, purchase orders, stationary, invoices and checks;

(l) 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 in order not (i) to mislead others as to the identity with which such other party is transacting business, or (ii) to suggest that the Partnership or the Corporation is responsible for the debts of any third party (including any partner, member, principal or affiliate of the Partnership or the Corporation or any partner, member, principal or affiliate thereof);

(m) fail to allocate fairly and reasonably among the Partnership and the Corporation and any third party (including, without limitation, any guarantor) any overhead for common employees, shared office space or other overhead and administrative expenses;

(n) allow any person or entity to pay the salaries of its own employees or fail to maintain a sufficient number of employees for its contemplated business operations;

(o) 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;

(p) share any common logo with or hold itself out as or be considered as a department or division of (i) any partner, principal, member or affiliate of the Partnership or the Corporation, (ii) any affiliate of a partner, member or affiliate of the Partnership or the Corporation, or (iii) any other person or entity or allow any person or entity to identify the Corporation as a department or division of that person or entity; or

(q) conceal assets from any creditor, or enter into any transaction with the intent to hinder, delay or defraud creditors of the Corporation or the creditors of any other person or entity.

IV. A new Article XVI is added to the Articles of Incorporation which shall read as follows:

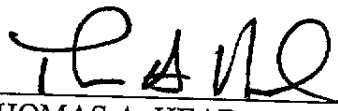
ARTICLE XVI

SUBORDINATION OF INDEMNIFICATION PROVISIONS

Notwithstanding any provision hereof to the contrary, any indemnification claim against the Corporation arising under these Articles, the By-Laws or the laws of the State of Florida shall be fully subordinate to any obligations of the Corporation arising under the Security Instrument or any other Loan Document (as defined therein), and shall only constitute a claim against the Corporation to the extent of, and shall be paid by the Corporation in monthly installments only from, the Corporation's pro rata share in distributions by the Partnership of the excess of net operating income of the Partnership for any month over all amounts then due under the Security Instrument and the other Loan Documents.

V. The foregoing amendment was unanimously adopted by the shareholders of this Corporation on November 6TH 2001.

IN WITNESS WHEREOF, the undersigned President of the Corporation has executed these Article of Amendment as of November 6TH 2001.


THOMAS A. HEAD

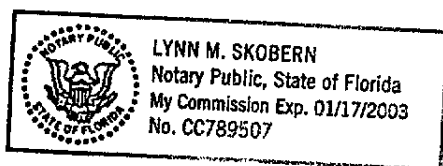
STATE OF FLORIDA

COUNTY OF PALM BEACH

The foregoing Articles of Incorporation were acknowledged before me this 6th day of November, 2001, by THOMAS A. HEAD, as President of HRM III DEVELOPMENT CORP. He ☒ is personally known to me, or ☐ produced _____ as identification.


NOTARY PUBLIC, State of Florida

[SEAL]



Printed Name of Notary/Serial Number _____

My Commission Expires: _____

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November 26, 2001