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BASIC AMENDMENT

BAINBRIDGE WG, INC.

Certificate of Status	0
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**ARTICLES OF AMENDMENT  
TO  
ARTICLES OF INCORPORATION  
OF  
BAINBRIDGE WG, INC.**

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TALLAHASSEE, FLORIDA

Pursuant to the provisions of Section 607.1006, Florida Statutes, BAINBRIDGE WG, INC., a Florida corporation (the "Corporation"), adopts the following Articles of Amendment to its Articles of Incorporation:

**FIRST:** Article II is hereby deleted and replaced with the following:

**"ARTICLE II**

The nature of the business and of the purposes to be conducted and promoted by the Corporation is to engage solely in the activity of:

1. Acting as the general partner of Bainbridge WG, Ltd., a Florida limited partnership (the "Partnership"), which is the general partner of Bainbridge Wellington Green Limited Partnership, a Delaware limited partnership (the "Property Owner"), whose purpose is to own, develop, operate, manage, lease, sell or otherwise dispose of certain parcels of real property, together with all improvements located thereon, in the Village of Wellington, Palm Beach County, Florida, (the "Property"), and in connection therewith, to obtain a loan from BankAtlantic, a Federal Savings Bank (the "Lender") in the approximate original principal amount of \$31,250,000.00 (the "Indebtedness"), secured by a mortgage in favor of Lender encumbering the Property.

2. To exercise all powers enumerated in the Florida Business Corporation Act necessary, convenient or incidental to the conduct, promotion or attainment of the business or purposes otherwise set forth herein.

**SECOND:** New Article XII has been added to the Corporation's Articles of Incorporation to read as follows:

**"ARTICLE XII**

Notwithstanding anything to the contrary in these Articles of Incorporation, for so long as the Indebtedness is outstanding, the following provisions shall apply to the Corporation:

**Article 12.1 Insolvency Restrictions.** A unanimous vote of the Board of Directors is required for the Corporation to take, or to cause the Partnership or the Property Owner to take, any of the following actions:

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- (a) causing the Corporation, the Partnership or the Property Owner to become insolvent;
- (b) commencing any case, proceeding or other action on behalf of the Corporation, the Partnership or the Property Owner under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization or relief of debtors;
- (c) instituting proceedings to have the Corporation, the Partnership or the Property Owner adjudicated as bankrupt or insolvent;
- (d) consenting to the institution of bankruptcy or insolvency proceedings against the Corporation, the Partnership or the Property Owner;
- (e) filing a petition or consent to a petition seeking reorganization, arrangement, adjustment, winding-up, dissolution, composition, liquidation or other relief on behalf of the Corporation, the Partnership or the Property Owner of its debts under any federal or state law relating to bankruptcy;
- (f) seeking or consenting to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian or any similar official for the Corporation, the Partnership or the Property Owner or a substantial portion of the properties of the Corporation, the Partnership or the Property Owner;
- (g) making any assignment for the benefit of the Corporation's, the Partnership's or the Property Owner's creditors; or
- (h) taking any action or causing the Corporation, the Partnership or the Property Owner to take any action in furtherance of any of the foregoing.

**Article 12.2 Organizational Restrictions.** For so long as the Indebtedness is outstanding, the Corporation shall, and the Corporation shall require the Partnership and the Property Owner to:

- (a) except with the prior written consent of the Lender (i) in the case of the Corporation, not amend either Article II or Article XII of its Articles of Incorporation, or (ii) in the case of the Partnership or the Property Owner, not amend the single purpose entity and separateness provisions contained in their respective partnership agreements;

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- (b) not engage in any business activity other than as set forth in Article II hereof;
- (c) not dissolve, liquidate, consolidate, merge, or sell all or substantially all of the Corporation's, the Partnership's or the Property Owner's assets; or
- (d) (i) in the case of the Property Owner, have the Partnership as its general partner having a partnership agreement containing the single purpose entity and separateness provisions set forth in the Partnership's partnership agreement, and the Property Owner shall have no other general partners, or  
(ii) in the case of the Partnership, have the Corporation as its general partner having Articles of Incorporation containing the restrictions and terms set forth in Articles II and XII of these Articles of Incorporation, and the Partnership shall have no other general partners.

**Article 12.3 Separateness.** The Corporation shall; and the Corporation shall require the Partnership and the Property Owner to:

- (a) not commingle its assets with those of any other entity and hold its assets in its own name;
- (b) conduct its own business in its own name;
- (c) maintain bank accounts, books, records, accounts and financial statements separate from any other entity;
- (d) maintain its books, records, resolutions and agreements separate from any other entity;
- (e) pay its own liabilities out of its own funds;
- (f) maintain adequate capital in light of contemplated business operations;
- (g) observe organizational formalities in all material respects;
- (h) pay the salaries of its own employees;
- (i) not 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;

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- (j) not acquire obligations or securities of affiliates or shareholders;
- (k) not make loans to any other person or entity;
- (l) allocate fairly and reasonably any overhead for shared office space;
- (m) use separate invoices, and checks;
- (n) not pledge its assets for the benefit of any other entity;
- (o) hold itself out as a separate entity and correct any known misunderstanding regarding its separate identity; and

Article 13.4 Conflict. In the event of a conflict between any of the provisions contained in this Article XII and any other provisions of these Articles of Incorporation, the terms of this Article XII shall govern."

**THIRD:** The foregoing amendments were adopted on April 9, 2001.

**FOURTH:** The foregoing amendments were approved by a majority of the stockholders of the Corporation. The number of votes cast for the amendments was sufficient for approval. There were no voting groups entitled to vote separately on the amendments.

IN WITNESS WHEREOF, BAINBRIDGE WG, INC., a Florida corporation, has caused these Articles of Amendment to be signed by its President this 9 day of April, 2001.

BAINBRIDGE WG, INC., a Florida corporation

By:   
Richard A. Schechter, President

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