

P99000093908

CAPITAL CONNECTION, INC.

417 E. Virginia Street, Suite 1 • Tallahassee, Florida 32301
(850) 224-8870 • 1-800-342-8062 • Fax (850) 222-1222

Penny Developers
Corporation

Stacey Lomett

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*****43.75 *****43.75

Art of Inc. File _____
LTD Partnership File _____
Foreign Corp. File _____
L.C. File _____
Fictitious Name File _____
Trade/Service Mark _____
Merger File _____
☒ Art. of Amend. File _____
RA Resignation _____
Dissolution / Withdrawal _____
Annual Report / Reinstatement _____
☒ Cert. Copy _____
Photo Copy _____
Certificate of Good Standing _____
Certificate of Status _____
Certificate of Fictitious Name _____
Corp Record Search _____
Officer Search _____
Fictitious Search _____
Fictitious Owner Search _____
Vehicle Search _____
Driving Record _____
UCC 1 or 3 File Amend
UCC 11 Search Sp
UCC 11 Retrieval 8/30/02
Courier _____

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Signature _____

Requested by: _____

Name JA

Date 8/30

Time 10:10

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

**ARTICLES OF AMENDMENT TO ARTICLES OF
INCORPORATION FOR PENNY DEVELOPERS CORPORATION,
A Florida Corporation**

Pursuant to the provisions of Chapter 607, Florida Statutes, the undersigned corporation adopts the following Articles of Amendment to its Articles of Incorporation, filed the 22nd day of August, 1999, in the office of the Secretary of State of the State of Florida.

FIRST: The Articles of Incorporation of the corporation are amended to add thereto the following specific covenants:

Covenants with Respect to Indebtedness: Operations and Fundamental Changes of Penny Developers Corporation. Penny Developers Corporation has entered into and received certain financing (the "**Financing**") from Column Financial, Inc. (together with its successors and assigns, the "**Lender**"), which Financing is secured by a first mortgage lien on certain real and other property located in Pinellas County, Florida, commonly known as Hillside Mobile Home Park, Pinellas County Parcel Identification Number 16-29-16-00000-240-0100, and more particularly described as:

The South 200 feet of the North 300 feet of Government Lot 2, in Section 16, Township 29 South, Range 16 East, Pinellas County, Florida. LESS any parts thereof lying within the bounds of McMullen Booth Road and Bayshore Boulevard. ALSO LESS that portion acquired by Pinellas County in that certain Order of Taking recorded on September 30, 1988 in O.R. Book 6845, Page 2020, of the Public Records of Pinellas County, Florida.

The same being hereinafter referred to as the "**Property**". With respect to the Financing and the Property, Penny Developers Corporation:

- (a) does not own and will not own any encumbered asset other than (i) the Property, and (ii) incidental personal property necessary for the operation of the Property;

- (b) is not engaged and will not engage in any business other than the ownership, management and operation of the Property;
- (c) will not enter into any contract or agreement with any general partner, principal, member or affiliate of Penny Developers Corporation or any affiliate of any such general partner, principal, or member of Penny Developers Corporation, 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 an affiliate;
- (d) has not incurred and will not incur any debt, secured or unsecured, direct or contingent (including guaranteeing any obligation), other than (i) the secured Indebtedness, and (ii) trade payables or accrued expenses incurred in the ordinary course of business of operating the Property; no debt whatsoever may be secured (senior, subordinate or pari passu) by the Property;
- (e) has not made and will not make any loans or advances to any third party (including any general partner, principal, member or affiliate of Penny Developers Corporation, or any guarantor);
- (f) is and will be solvent and pay its debts from its assets as the same shall become due;
- (g) has done or caused to be done and will do all things necessary to preserve its existence and corporate formalities, and will not, nor will any partner, limited or general, or member or shareholder thereof, amend, modify or otherwise change its partnership certificate, partnership agreement, certificate or articles of incorporation of Penny Developers Corporation or organization, or by-laws or operating agreement or regulations, in a manner which adversely affects Penny Developers Corporation, or any such partners, members or shareholders existence as a single-purpose, single-asset "bankruptcy remote" entity;
- (h) will conduct and operate its business as presently conducted and operated;
- (i) will maintain books and records and bank accounts separate from those of its affiliates, including its general partners, principals and members;
- (j) will be, and at all times will hold itself out to the public as, a legal entity separate and distinct from any other entity (including any general partner, principal, member or affiliate);
- (k) will file its own tax returns;

- (l) will 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;
- (m) will not, nor will any shareholder, partner, member or affiliate, seek the dissolution or winding up, in whole or in part, of Penny Developers Corporation;
- (n) will not enter into any transaction of merger or consolidation, or acquire by purchase or otherwise all or substantially all of the business or assets of, or any stock or beneficial ownership of, any entity;
- (o) will not commingle the funds and other assets of Penny Developers Corporation with those of any general partner, principal, member or affiliate, or any other person;
- (p) has and will maintain its assets in such a manner that it is not costly or difficult to segregate, ascertain or identify its individual assets from those of any affiliate or any other person;
- (q) has, and any general partner or operating member of Penny Developers Corporation has, at all times since its formation, observed all legal and customary formalities regarding its formation and will continue to observe all legal and customary formalities;
- (r) does not and will not hold itself out to be responsible for the debts or obligations of any other person; and
- (s) upon the commencement of a voluntary or involuntary bankruptcy proceeding by or against Penny Developers Corporation, Penny Developers Corporation shall not seek a supplemental stay or otherwise pursuant to 11 U.S.C. 105 or any other provision of the Bankruptcy Act, or any other debtor relief law (whether statutory, common law, case law, or otherwise) of any jurisdiction whatsoever, now or hereafter in effect, which may be or become applicable, to stay, interdict, condition, reduce or inhibit the ability of Lender to enforce any rights of Lender against any guarantor or Indemnitor of the secured obligations or any other party liable with respect thereto by virtue of any indemnity, guaranty or otherwise.

SECOND: Except to the extent amended, modified, superseded and supplemented hereby, the Articles of Incorporation of Penny Developers Corporation are hereby ratified and reaffirmed

THIRD: This amendment was adopted by the Board of Directors on the 27 day of August, 2002.

THIRD: The amendment was approved by a majority of the members of the corporation on the 27 day of August, 2002.

FOURTH: The amendment was adopted unanimously by the shareholders of the corporation on the 27 day of August, 2002.

AUGUST
DATED: July 27, 2002.

PENNY DEVELOPERS CORPORATION

A Florida corporation

By:

Penny E. Welch
Penny E. Welch
President

Attest:

Penny E. Welch
Penny E. Welch, Secretary



STATE OF RHODE ISLAND
COUNTY OF PROVIDENCE

I HEREBY CERTIFY that on this day before me, a Notary Public duly authorized in the State and County named above to take acknowledgments, personally appeared PENNY E. WELCH, to me personally known and known to be the President of this corporation and the person who executed the foregoing Amendment to Articles of Incorporation and acknowledged before me that she executed the same.

IN WITNESS WHEREOF, I have hereunder set my hand and affixed my official seal at the County and State aforesaid this 27 day of AUGUST, 2002.

Therese M. Bousquet
Notary Public
THERESE M. BOUSQUET
MY COMMISSION EXPIRES 8/11/2005

