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DEPARTMENT OF STATE
TALLAHASSEE, FLORIDA

05 JUL -1 AM 9:03

FILED

Ps 7/8/05
Amend



4460 Legendary Drive, Suite 400
Destin, FL 32541
Tel: 850.337.8000 Ext. 402
Fax: 850.337.8001
Email: wparker@legendaryinc.com

June 26, 2005

Dept. of State
Division of Corporations
P. O. Box 6327
Tallahassee, FL 32314

RE: Legendary Office Building, Inc.
Amended and Restated Articles of Incorporation

To Whom It May Concern:

Enclosed is an original and one (1) copy of the Amended and Restated Articles of Incorporation, and our check in the amount of \$35 to cover the filing fee from:

Legendary Office Building, Inc.
4460 Legendary Drive, Suite 400
Destin, FL 32541
Tel: (850) 337-8000

If you have any questions, please do not hesitate to call me at (850) 337-8000 ext. 402.
Thank you very much.

Sincerely,

Wendy Parker
Corporate Secretary

Enclosures

**ARTICLES OF AMENDMENT
TO ARTICLES OF INCORPORATION
OF
LEGENDARY OFFICE BUILDING, INC.
Document No. P99000101742**

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TALLAHASSEE, FLORIDA

Pursuant to Sections 607.1001, 607.1004, 607.1006, and 607.1009, Florida Business Corporation Act, the following provisions of the Articles of Incorporation of Legendary Office Building, Inc., a Florida corporation, filed in Tallahassee on November 18, 1999, are hereby amended in the following particulars:

A. Article 11 is hereby added to read as follows:

ARTICLE 11

SINGLE PURPOSE ENTITY

Section 11.1 Limitations. Notwithstanding any other provision of these Articles of Incorporation, any other organizational documents or any provisions of law that empowers Legendary Office Building, Inc. (the "**Corporation**"), the following provisions shall be operative and controlling so long as the loan (the "**Loan**") by CIBC Inc. or its successors and/or assigns (collectively, the "**Lender**") to **Legendary Office Building, Ltd.**, a Florida limited partnership (the "**Partnership**") is outstanding:

- a. Single Purpose. The sole purpose for which the Corporation is organized is to acquire, manage, own and hold the general partnership interest in the Partnership, whose sole purpose is to acquire, own, hold, maintain and operate that office building and related property know as 4460 Legendary Drive, Destin, Florida 32541 (the "**Property**"), together with such other activities as may be necessary or advisable in connection with such limited purpose. The Corporation shall not engage in any business, and it shall have no purpose, unrelated to the foregoing purpose and shall not acquire any real property or own assets other than those in furtherance of the limited purposes of the Corporation.
- b. No Authority. The Corporation shall have no authority to perform any act in violation of any (a) applicable laws or regulations or (b) any agreement with Lender to which either the Partnership and/or and the Corporation is a party.
- c. Investment Restrictions. The Corporation shall not:
 - (1) make any loans to any stockholder, officer or director of the Corporation or any Affiliates (as defined below) of any stockholder, officer or director of the Corporation, or to any partner of the Partnership;

(2) except as permitted by the Lender in writing (or, after securitization of the Loan, only if the Partnership receives (i) confirmation from each of the applicable rating agencies that such amendment, modification or change would not result in the qualification, withdrawal or downgrade of any securities rating and (ii) permission of the Lender in writing), cause or permit the Partnership to sell, encumber (except with respect to Lender) or otherwise transfer or dispose of all or substantially all of the properties of the Partnership (a sale or disposition will be deemed to be "all or substantially all of the properties of the Partnership" if the total value of the properties sold or disposed of in such transaction and during the twelve months preceding such transaction is sixty six and two thirds percent (66-2/3%) or more in value of the Partnership's total assets as of the end of the most recently completed fiscal year);

(3) to the fullest extent permitted by law, dissolve, wind up or liquidate the Corporation;

(4) merge, consolidate or acquire all or substantially all of the assets of an Affiliate of same or other person or entity;

(5) change the nature of the business of the Corporation; or

(6) except as permitted by the Lender in writing, amend, modify or otherwise change these Articles of Organization (or, after securitization of the Loan, only if the Corporation receives (i) confirmation from each of the applicable rating agencies that such amendment, modification or change would not result in the qualification, withdrawal or downgrade of any securities rating and (ii) permission of the Lender in writing).

- d. No Authority as to Insolvency Proceedings. The Corporation shall not, and no person or entity on behalf of the Corporation shall, either with respect to itself or the Partnership, without the prior written affirmative vote of one hundred percent (100%) of the directors and the stockholders: (a) institute proceedings to be adjudicated bankrupt or insolvent; (b) consent to the institution of bankruptcy or insolvency proceedings against it or the Partnership; (c) file a petition seeking, or consenting to, reorganization or relief under any applicable federal or state law relating to bankruptcy; (d) consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of the Corporation or the Partnership or a substantial part of their respective property; (e) make any assignment for the benefit of creditors; (f) admit in writing its or the Partnership's inability to pay their respective debts generally as they become due or declare or effect a moratorium on its or the Partnership's respective debts; or (g) take any corporate or partnership action in furtherance of any such action.
- e. No Indebtedness. The Corporation shall have no indebtedness or incur any liability other than its liability, as general partner, for liabilities of the Partnership.

f. Legal Separation. The Corporation shall at times observe the applicable legal requirements for the recognition of the Corporation as a legal entity separate from any Affiliates of same, including, without limitation, as follows:

(1) The Corporation either shall maintain its principal executive office and telephone and facsimile numbers separate from that of any Affiliate of same and shall conspicuously identify such office and numbers as its own or shall allocate by written agreement fairly and reasonably any rent, overhead and expenses for shared office space. Additionally, the Corporation shall use its own separate stationery, invoices and checks which reflects its separate address, telephone number and facsimile number.

(2) The Corporation shall maintain correct and complete financial statements, accounts, books and records and other entity documents separate from those of any Affiliate of same or any other person or entity. The Corporation shall prepare unaudited quarterly and annual financial statements, and the Corporation's financial statements shall substantially comply with generally accepted accounting principles.

(3) The Corporation shall maintain its own separate bank accounts, payroll and correct, complete and separate books of account.

(4) The Corporation shall file or cause to be filed its own separate tax returns.

(5) The Corporation shall hold itself out to the public (including any of its Affiliates' creditors) under the Corporation's own name and as a separate and distinct legal entity and not as a department, division or otherwise of any Affiliate of same.

(6) The Corporation shall observe all customary formalities regarding the legal existence of the Corporation, including holding meetings and maintaining current and accurate minute books separate from those of any Affiliate of same.

(7) The Corporation shall hold title to its assets in its own name and act solely in its own name and through its own duly authorized officers and agents. No Affiliate of same shall be appointed or act as agent of the Corporation, other than, as applicable, a property manager with respect to the Property.

(8) Investments shall be made in the name of the Corporation directly by the Corporation or on its behalf by brokers engaged and paid by the Corporation or its agents.

(9) Except as required by Lender, the Corporation shall not guarantee, pledge or assume or hold itself out or permit itself to be held out as having guaranteed, pledged or assumed any liabilities or obligations of any Affiliate of the Corporation, nor shall it make any loan, except as permitted in the loan agreement with the Lender.

(10) The Corporation is and will be solvent.

(11) Assets of the Corporation shall be separately identified, maintained and segregated. The Corporation's assets shall at all times be held by or on behalf of the Corporation and if held on behalf of the Corporation by another entity, shall at all times be kept identifiable (in accordance with customary usages) as assets owned by the Corporation. This restriction requires, among other things, that (i) funds of the Corporation shall be deposited or invested in the Corporation's name, (ii) funds of the Corporation shall not be commingled with the funds of any Affiliate of same or other person or entity, (iii) the Corporation shall maintain all accounts in its own name and with its own tax identification number, separate from those of any Affiliate of same or other person or entity, and (iv) funds of the Corporation shall be used for the business of the Corporation.

(12) The Corporation shall 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 of same or other person or entity.

(13) The Corporation shall pay or cause to be paid its own liabilities and expenses of any kind, including but not limited to salaries of its employees, only out of its own separate funds and assets.

(14) The Corporation shall at all times be adequately capitalized to engage in the transactions contemplated at its formation.

(15) The Corporation shall not do any act which would make it impossible to carry on the ordinary business of the Corporation.

(16) All data and records (including computer records) used by the Corporation or any Affiliate of same in the collection and administration of any loan shall reflect the Corporation's ownership interest therein.

(17) None of the Corporation's funds shall be invested in securities issued by, nor shall the Corporation acquire the indebtedness or obligation of, any Affiliate of same.

(18) The Corporation shall maintain an arm's length relationship with each of its Affiliates and enter into contracts or transact business with its Affiliates only on commercially reasonable terms that are no less favorable to the Corporation than is obtainable in the market from a person or entity that is not an Affiliate of same.

(19) The Corporation shall correct any misunderstanding that is known by the Corporation regarding its name or separate identity.

- g. Affiliate Defined. For purposes of these Articles of Incorporation, Affiliate means any person or entity, including, but not limited to, the Partnership, which directly or indirectly through one or more intermediaries controls, is controlled by or is under common control with a specified person or entity. For purposes hereof, the terms "control", "controlled", or "controlling" with respect to a specified person or entity shall include, without limitation, (i) the ownership, control or power to vote ten percent (10%) or more of (x) the outstanding shares of any class of voting securities or (y) beneficial interests, of any such person or entity, as the case may be, directly

or indirectly, or acting through one or more persons or entities, (ii) the control in any manner over the shareholder(s) or the election of more than one director or trustee (or persons exercising similar functions) of such person or entity, or (iii) the power to exercise, directly or indirectly, control over the management or policies of such person or entity.

- h. Indemnity. Any indemnification obligation of the Corporation to any stockholder, officer, director or employee of the Corporation, or to the Partnership or any partner thereof, shall (a) be fully subordinated to the Loan and (b) not constitute a claim against the Corporation or its assets until such time as the Loan has been indefeasibly paid in accordance with its terms and otherwise has been fully discharged.

Section 11.2 Amendment Adopted. The foregoing amendment was adopted by the Stockholders and Directors of the corporation on the 26th day of September, 2004. The only voting group entitled to vote on the adoption of the Amendment consists of the holders of the corporation's common stock. The number of votes cast by such voting group was sufficient for approval by that voting group.

IN WITNESS WHEREOF, the undersigned Chief Executive Officer of this corporation has executed these Articles of Amendment this 28th day of September, 2004.



Peter H. Bos, Chief Executive Officer