

S70575

(FAX)

P.001/006

<https://efile.sunbiz.org/scripts/efilcovr.exe>

Florida Department of State
Division of Corporations
Electronic Filing Cover Sheet

Note: Please print this page and use it as a cover sheet. Type the fax audit number (shown below) on the top and bottom of all pages of the document.

((H12000275051 3)))



H120002750513ABCX

Note: DO NOT hit the REFRESH/RELOAD button on your browser from this page. Doing so will generate another cover sheet.

To:

Division of Corporations
Fax Number : (850) 617-6380

0177.176208

From:

Account Name : CORPDIRECT AGENTS, INC.
Account Number : 110450000714
Phone : (850) 222-1173
Fax Number : (850) 224-1640

****Enter the email address for this business entity to be used for future annual report mailings. Enter only one email address please.****

Email Address: _____

**COR AMND/RESTATE/CORRECT OR O/D RESIGN
MADISON FINANCIAL CORPORATION**

Certificate of Status	0
Certified Copy	0
Page Count	06
Estimated Charge	\$35.00

RECEIVED
12 NOV 20 AM 8:07
DEPARTMENT OF STATE
DIVISION OF CORPORATIONS
TALLAHASSEE, FLORIDA

FILED
12 NOV 20 PM 2:57
SECRETARY OF STATE
DIVISION OF CORPORATIONS

Electronic Filing Menu

Corporate Filing Menu

Help

H12000275051 3

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
12 NOV 20 PM 2:57

**ARTICLES OF AMENDMENT TO THE
ARTICLES OF INCORPORATION
OF
MADISON FINANCIAL CORPORATION**

Pursuant to the applicable provisions of the Florida Statutes, this Florida business corporation adopts the following articles of amendment to its articles of incorporation:

1. The name of the corporation is MADISON FINANCIAL CORPORATION (the "Corporation").
2. The Amendment set forth below was adopted by the sole director and sole shareholder of the Corporation on November 20, 2012. The number of votes cast for the Amendment was sufficient for approval.
3. Article II of the Articles of Incorporation of the Corporation is hereby deleted in its entirety and replaced with the following:

ARTICLE II

PURPOSE

The purpose of this corporation is (i) being the general partner of, and owning, holding, selling, transferring and exchanging a partnership interest in, directly or indirectly, Shelby Associates, a New York limited partnership ("Shelby"), which Shelby owns and operates certain real property located in Memphis, Shelby County, Tennessee, known as Hickory Commons Shopping Center (the "Property") and all improvements, fixtures, equipment and other property (real, personal or other) now or hereafter located thereon or used in connection therewith, and which Shelby has or will borrow, assume, give security for and/or refinance a loan secured by the Property (the "Loan") from Barclays Bank PLC, its successors and/or assigns (the "Lender"), and (ii) engaging in any lawful act or activity permitted to a corporation under the laws of Florida that is incident, necessary or appropriate to the foregoing.

For so long as the Loan is outstanding, this corporation shall not (capitalized terms used but not defined below shall have the meanings ascribed to them in the loan agreement executed by Shelby and the Lender in connection with the Loan):

(a) with respect to Shelby, engage in any business or activity other than the acquisition, development, ownership, operation, leasing, managing and maintenance of the Property, and entering into the Loan, and activities incidental thereto and with respect to this corporation, if any, engage in any business or activity other than the ownership of its equity interest in Shelby, and activities incidental thereto;

(b) with respect to Shelby, acquire or own any material assets other than (i) the Property, and (ii) such incidental personal property as may be necessary for the operation of the

H12000275051 3

H12000275051 3

Property, as the case may be and with respect to this corporation, acquire or own any material asset other than its equity interest in Shelby;

(c) merge into or consolidate with any Person or, to the fullest extent permitted by law, 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;

(d) (i) fail to observe its organizational formalities or 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, and qualification to do business in the State where the Property is located, if applicable, or (ii) without the prior written consent of Lender, amend, modify, terminate or fail to comply with the provisions of Shelby's organizational documents, as the case may be, or of this corporation's organizational documents, as the case may be, whichever is applicable;

(e) other than this corporation's equity ownership interest in Shelby, own any subsidiary or make any investment in, any Person without the prior written consent of Lender;

(f) commingle its assets with the assets of any of its members, general partners, Affiliates, principals or of any other Person, participate in a cash management system with any other Person or fail to use its own separate stationery, telephone number, invoices and checks;

(g) with respect to Shelby, incur any debt, secured or unsecured, direct or contingent (including guaranteeing any obligation), other than the Debt and Permitted Debt, except for trade payables in the ordinary course of its business of owning and operating the Property, provided that such debt (i) is not evidenced by a note, (ii) is paid within sixty (60) days of the date incurred, (iii) does not exceed, in the aggregate, two percent (2%) of the outstanding principal balance of the Note and (iv) is payable to trade creditors and in amounts as are normal and reasonable under the circumstances and with respect to this corporation, incur any debt secured or unsecured, direct or contingent (including guaranteeing any obligations);

(h) to the extent the Property produces sufficient revenue, become insolvent and fail to pay its debts and liabilities (including, as applicable, shared personnel and overhead expenses) from its assets as the same shall become due;

(i) (1) fail to maintain its records (including financial statements), books of account and bank accounts separate and apart from those of the members, general partners, principals and Affiliates of Shelby or of this corporation, as the case may be, the Affiliates of a member, general partner or principal of Shelby or of this corporation, as the case may be, and any other Person, (2) permit its assets or liabilities to be listed as assets or liabilities on the financial statement of any other Person or (3) include the assets or liabilities of any other Person on its financial statements; provided, however, that its assets may be included in a consolidated financial statement of its Affiliates, provided that any such consolidated financial statement shall contain a note indicating that its separate assets and liabilities are neither available to pay the debts of the consolidated entity nor constitute obligations of the consolidated entity;

(j) enter into any contract or agreement with any member, general partner, principal or Affiliate of Shelby, or of this corporation, as the case may be. Guarantor or any member,

11/11/12 11:50:00 AM

H12000275051 3

H12000275051 3

general partner, principal or Affiliate thereof (other than a business management services agreement with an Affiliate of Shelby, provided that (i) such agreement is acceptable to Lender, (ii) the manager, or equivalent thereof, under such agreement holds itself out as an agent of Shelby and (iii) the agreement meets the standards set forth in this subsection (j) following this parenthetical), except upon terms and conditions that are commercially reasonable, intrinsically fair and substantially similar to those that would be available on an arms-length basis with third parties other than any member, general partner, principal or Affiliate of Shelby or of this corporation, as the case may be. Guarantor or any member, general partner, principal or Affiliate thereof;

(k) to the fullest extent permitted by law, seek the dissolution or winding up in whole, or in part, of Shelby or of this corporation, as the case may be;

(l) fail to correct any known misunderstandings regarding the separate identity of Shelby, or of this corporation, as the case may be, or any member, general partner, principal or Affiliate thereof or any other Person;

(m) guarantee or become obligated for the debts of any other Person or hold itself out to be responsible for the debts of another Person other than with respect to the Loan;

(n) make any loans or advances to any third party, including any member, general partner, principal or Affiliate of Shelby or of this corporation, as the case may be, or any member, general partner, principal or Affiliate thereof, and shall not acquire obligations or securities of any member, general partner, principal or Affiliate of Shelby or this corporation, as the case may be, or any member, general partner, or Affiliate thereof;

(o) fail to file its own tax returns or be included on the tax returns of any other Person except as required by Applicable Law;

(p) fail either to hold itself out to the public as a legal entity separate and distinct from any other Person or to conduct its business solely in its own name or a name franchised or licensed to it by an entity other than an Affiliate of Shelby or of this corporation, as the case may be, and not as a division or part of any other entity in order not (i) to mislead others as to the identity with which such other party is transacting business, or (ii) to suggest that Shelby or this corporation, as the case may be, is responsible for the debts of any third party (including any member, general partner, principal or Affiliate of Shelby, or of this corporation, as the case may be, or any member, general partner, principal or Affiliate thereof);

(q) to the extent the Property produces sufficient revenue, 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;

(r) share any common logo with or hold itself out as or be considered as a department or division of (i) any general partner, principal, member or Affiliate of Shelby or of this corporation, as the case may be, (ii) any Affiliate of a general partner, principal or member of Shelby or of this corporation, as the case may be, or (iii) any other Person;

H12000275051 3

H12000275051 3

(s) fail to allocate fairly and reasonably any overhead expenses that are shared with an Affiliate, including paying for office space and services performed by any employee of an Affiliate;

(t) pledge its assets for the benefit of any other Person, and with respect to Shelby, other than with respect to the Loan;

(u) fail to maintain a sufficient number of employees in light of its contemplated business operations;

(v) fail to provide in its organizational documents that for so long as the Loan is outstanding pursuant to the Note, this Agreement and the other Loan Documents, it shall not file or consent to the filing of any petition, either voluntary or involuntary, to take advantage of any applicable insolvency, bankruptcy, liquidation or reorganization statute, or make an assignment for the benefit of creditors without the affirmative vote of all other general partners/managing members/directors;

(w) fail to hold its assets in its own name;

(x) fail to consider the interests of its creditors in connection with all corporate actions to the extent permitted by Applicable Law; or

(y) have any of its obligations guaranteed by an Affiliate except Guarantor in connection with the Loan.

4. Articles VII and VIII of the Articles of Incorporation of the Corporation are hereby deleted in their entirety and replaced with the following:

ARTICLE VII

DIRECTORS

This corporation shall have at least one (1) director. The number of directors may either be increased or decreased from time to time by vote of the stockholders in conformity with the By-Laws of this corporation, but shall never be less than one (1).

5. All of the provisions of the Articles of Incorporation not amended herein are hereby ratified, confirmed and shall remain unchanged.

11/20/2012 12:50

(FAX)

P.006/006

H12000275051 3

IN WITNESS WHEREOF, the undersigned has executed these Articles of Amendment to the Articles of Incorporation.

MADISON FINANCIAL CORPORATION, a
Florida corporation

By: 

Jeffrey Schottenstein, President

DM_108 20070952-1 043090 0021

H12000275051 3