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Division of Corporations

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Page 1 of 1

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**ARTICLES OF AMENDMENT TO ARTICLES OF INCORPORATION OF
PUDER INVESTMENTS, INC., A FLORIDA CORPORATION**

Pursuant to the provisions of Chapter 607, Florida Statutes, the Articles of Incorporation of **PUDER INVESTMENTS, INC.**, a Florida corporation (the "Corporation") which were filed with the Secretary of State for the State of Florida on August 2, 1991 hereby amended to include the following provisions:

**ARTICLE I.
PURPOSE**

The Corporation's business and purpose shall be to serve as a member of **THE ENCLAVE, LLC**, a Delaware limited liability company (the "Company").

**ARTICLE II.
BOARD OF DIRECTORS**

The Corporation shall have at least one (1) independent member of the Board of Directors.

**ARTICLE III.
LIMITATIONS**

Notwithstanding any other provision of these Articles and any provision of law that otherwise so empowers the Corporation, the Corporation shall not, without the unanimous consent of the Board of Directors, do any of the following:

- (a) engage in any business or activity other than those set forth in Article I;
- (b) incur any indebtedness or assume or guaranty any indebtedness of any other entity, other than trade accounts payable in the original course of business;
- (c) dissolve or liquidate, in whole or in part;
- (d) consolidate or merge with or into any other entity or convey or transfer or lease its property and assets substantially as an entirety to any entity;
- (e) institute proceedings to be adjudicated bankrupt or insolvent, or consent to the institution or bankruptcy or insolvency proceedings against it, or file a petition seeking or consenting to reorganization or relief under any applicable federal or state law relating to bankruptcy, or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of the Corporation or a substantial part of property of the Corporation, or make any assignment for the benefit of creditors, or admit in writing its inability to pay its debts generally as they become due, or take corporate action in furtherance of any such action; or
- (f) amend the Articles of Incorporation or the Bylaws of the Corporation.

In addition to the foregoing, the Corporation shall not, without the written consent of the holder of the Mortgage (the "Mortgage") executed by the Company in favor of **NORTHMARQ CAPITAL, LLC**, so long as the Mortgage is outstanding, take any action set forth in items (a) through (d) and item (f).

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**ARTICLE IV.
SEPARATENESS PROVISIONS**

The Corporation since the time of its formation:

- (a) has maintained and shall maintain its books and records separate from any other person or entity;
- (b) has maintained and shall maintain its accounts separate from those of any other person or entity;
- (c) has not commingled and shall not commingle its assets or funds with those of any other person or entity;
- (d) has conducted and shall conduct its own business in its own name;
- (e) has maintained and shall maintain separate financial statements from any other person or entity;
- (f) has paid and shall pay its own liabilities out of its own funds;
- (g) has held and shall hold regular shareholder and director meetings as appropriate, to conduct the business of the Corporation, and has done and will do all things necessary to preserve its existence and has observed and shall observe all corporate formalities and other formalities required by these Articles and the Bylaws of the Corporation; and has caused and shall cause to be done and has done and will do all things necessary to preserve its existence as a corporation;
- (h) has paid and shall pay the salaries of its own employees and has maintained and shall maintain a sufficient number of employees in light of its contemplated business operations;
- (i) has not guaranteed and shall not guarantee and has not become and will not become obligated for, or pay, the debts of any other entity or has not held out and shall not hold out its credit as being available to satisfy the obligations of others;
- (j) has not acquired and shall not acquire obligations or securities of any of its members or any affiliate;
- (k) has allocated and shall allocate fairly and reasonably any overhead for shared office space;
- (l) has used and shall use separate stationery, invoices and checks from any other person or entity;
- (m) has not pledged and shall not pledge its assets for the benefit of any other entity and has not made and shall not make any loans or advances to any other entity;
- (n) has not held itself out to creditors and shall not hold itself out to creditors and the public as a legal entity separate and distinct from any other entity;
- (o) has corrected and shall correct any known misunderstanding regarding its separate identity;
- (p) has maintained and shall maintain adequate capital in light of its contemplated business operations;
- (q) has maintained and shall maintain its assets in such a manner that is not costly or difficult to segregate, identify or ascertain such assets;

(r) has been solvent and shall be solvent and has paid and shall pay its debts from its assets as the same shall become due;

(s) has not acquired and shall not acquire by purchase or otherwise all or substantially all of the business or assets of, or any stock or beneficial ownership of, any entity;

(t) has filed and shall file its own tax returns; and

(u) upon the commencement of a voluntary or involuntary bankruptcy proceeding by or against the Corporation, not seek a supplemental stay or otherwise pursuant to 11 U.S.C. 105 or any other provision of the 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 hold of the note evidencing the loan secured by the Mortgage to enforce any rights of such holder against any guarantor or indemnitor of the loan secured by the Mortgage or any other party liable with respect thereto by virtue of any indemnity, guaranty or otherwise;

(v) has maintained and shall maintain an arms-length relationship with its affiliates, and has not entered into and shall not enter into any contract or agreement with any general partner, principal, member, manager or affiliate of the Corporation, or any affiliate of any such general partner, principal, manager or member, 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.

The foregoing Amendments were adopted by the unanimous approval of the Shareholders of the Corporation on April 27, 2011.

IN WITNESS WHEREOF, the undersigned has executed these Articles of Amendment this 27th day of April, 2011.

PUDER INVESTMENTS, INC., a Florida corporation

By: 

MICHAEL PUDER, President