

V66 352

Florida Department of State

Division of Corporations

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TALLAHASSEE, FLORIDA

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BASIC AMENDMENT

LA RAMBLAS DEVELOPMENT CORP.

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FLORIDA DEPARTMENT OF STATE  
Katherine Harris  
Secretary of State

August 6, 2001

LA RAMBLAS DEVELOPMENT CORP.  
1632 PENNSYLVANIA AVE  
MIAMI BEACH, FL 33139

SUBJECT: LA RAMBLAS DEVELOPMENT CORP.  
REF: V66352

We received your electronically transmitted document. However, the document has not been filed. Please make the following corrections and refax the complete document, including the electronic filing cover sheet.

The date of adoption of each amendment must be included in the document.

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Darlene Connell  
Corporate Specialist

FAX Aud. #: H01000086950  
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**FLORIDA DEPARTMENT OF STATE**  
Katherine Harris  
Secretary of State

August 2, 2001

LA RAMBLAS DEVELOPMENT CORP.  
1632 PENNSYLVANIA AVE  
MIAMI BEACH, FL 33139

SUBJECT: LA RAMBLAS DEVELOPMENT CORP.  
REF: V66352

We received your electronically transmitted document. However, the document has not been filed. Please make the following corrections and refax the complete document, including the electronic filing cover sheet.

If an amendment was adopted by the incorporators or board of directors without shareholder action, a statement to that effect and that shareholder action was not required must be contained in the document.

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Susan Payne  
Senior Section Administrator

FAX Aud. #: H01000086950  
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**AMENDMENT TO  
ARTICLES OF INCORPORATION OF  
LA RAMBLAS DEVELOPMENT CORP.**

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TALLAHASSEE, FLORIDA

The undersigned, being the sole Director of La Ramblas Development Corp., a Florida corporation (the "Corporation"), hereby amends the Articles of Incorporation for the Corporation filed with the Florida Department of State on September 24, 1992, as No. V66352, in the following respects, all as of August 3, 2001.

1. Article III, "Nature of Business" is amended and restated in its entirety to read as set forth as follows:

Article III

Nature of Business

The purpose of the Corporation shall be limited to serving as the general partner of LA RAMBLAS ASSOCIATES, LTD., a Florida limited partnership (the "Property Owner") and activities incidental thereto. The Corporation shall be prohibited from incurring indebtedness of any kind except in its capacity as general partner of the Partnership.

2. The following Articles XI, XII and XIII are hereby added:

Article XI

Certain Provisions Regarding Governance

The following provisions regulate the internal affairs of the Corporation:

1. A unanimous vote of the Board of Directors is required to cause the Property Owner to take any of the following actions:
  - (a) causing the Corporation or the Property Owner to become insolvent;
  - (b) commencing any case, proceeding or other action on behalf of the Corporation 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 or the Property Owner adjudicated as bankrupt or insolvent;

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- (d) consenting to the institution of bankruptcy or insolvency proceedings against the Corporation 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 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 or the Property Owner or a substantial portion of the properties of the Corporation or the Property Owner;
  - (g) making any assignment for the benefit of the Corporation's or the Property Owner's creditors; or
  - (h) taking any action or causing the Corporation or the Property Owner to take any action in furtherance of any of the foregoing;
2. The Corporation shall not:
- (a) amend its Certificate of Incorporation;
  - (b) engage in any business activity other than as set forth in Article III,
  - (c) withdraw as a general partner of the Property Owner;
  - (d) dissolve, liquidate, consolidate, merge, or sell all or substantially all of the Corporation's assets or cause the Property Owner to dissolve, liquidate consolidate, merge, or sell all or substantially all of its assets; or
  - (e) transfer its interest or a portion thereof in the Property Owner, except as expressly permitted under the loan documents executed in connection with the "Lehman Loan" (defined below).
3. The Corporation shall, and the Corporation shall require 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;

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- (c) maintain bank accounts, books, records, accounts and financial statements separate from any other entity;
- (d) maintain its books, records, resolutions and agreements as official records and 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 all corporate or other organizational formalities;
- (h) maintain an arm's length relationship with its affiliates;
- (i) pay the salaries of its own employees and maintain a sufficient number of employees in light of contemplated business operations;
- (j) 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;
- (k) not acquire obligations or securities of affiliates or shareholders;
- (l) not make loans to any other person or entity;
- (m) allocate fairly and reasonably any overhead for shared office space;
- (n) use separate stationery, invoices, and checks;
- (o) not pledge its assets for the benefit of any other entity;
- (p) hold itself out as a separate entity and correct any known misunderstanding regarding its separate identity; and
- (q) not identify itself or any of its affiliates as a division or part of the other.

4. The Board of Directors is to consider the interests of the Corporation's creditors and the Property Owner's creditors in connection with all corporate actions.

5. The "Lehman Loan" means the loan in the approximate principal sum of \$15,000,000 to be made by Lehman Brothers Bank FSB ("Lehman"), to the Property Owner, secured by, among other things, a mortgage lien on the Property described on Exhibit "A" hereto or any interest therein.

Article XII

Indemnification Claims

Any and all Corporation obligations to indemnify its directors and officers shall not constitute a claim against the Corporation, as long as the Lehman Loan is outstanding.

Article XIII

Duration of Amendment

1. This Amendment to Articles of Incorporation of the Corporation shall be of no force or effect unless the Lehman Loan is closed on or before September 30, 2001.

2. This Amendment to Articles of Incorporation of the Corporation shall be of no further force or effect from and after such time as the Lehman Loan has been repaid in full or the promissory note evidencing the Lehman Loan is assigned by Lehman at the request of the Corporation or the Property Owner in lieu of being canceled.

3. A further amendment to the Articles of Incorporation of the Corporation, adopted by all the directors of the Corporation, filed with the Florida Secretary of State, stating that the Lehman Loan has not closed on or before September 30, 2001 or that the Lehman Loan has been repaid in full or the promissory note evidencing the Lehman Loan has been assigned by Lehman at the request of the Corporation or the Property Owner in lieu of being canceled, shall be conclusive as to such facts.

Article XIV

Approval by Shareholders

The foregoing Amendments to the Articles of Incorporation of the Corporation were approved by the Shareholders of the Corporation, and the number of votes cast for the amendment by the Shareholders were sufficient for approval.

IN WITNESS WHEREOF, the undersigned, being the sole Director of the Corporation, has executed this Amendment on this 3 day of August, 2001.

  
\_\_\_\_\_  
Craig Robins

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EXHIBIT "A"

PARCEL A:

Lots 1 and 2, in Block 51, of SECOND ADDITION TO COMMERCIAL SUBDIVISION OF MIAMI BEACH, according to the Plat thereof recorded in Plat Book 6, at Page 33, of the Public Records of Miami-Dade County, Florida.

ALSO KNOWN AS:

Lots 1 and 2, in Block 51, of ALTON BEACH REALTY COMPANY COMMERCIAL SECOND ADDITION, according to the Plat thereof recorded in Plat Book 6, at Page 33, of the Public Records of Miami-Dade County, Florida.

PARCEL B:

A portion of Lot 1, Block 35, GOLF COURSE SUBDIVISION AS AMENDED, recorded in Plat Book 6, at Page 26, of the Public Records of Miami-Dade County, Florida, being more particularly described as follows:

Beginning at the Northwest corner of said Lot 1, Block 35, AMENDED PLAT OF GOLF COURSE SUBDIVISION, recorded in Plat Book 6, at Page 26, of the Public Records of Miami-Dade County, Florida, and run on an assumed bearing due South along the Westerly line of said Lot 1, also being the Easterly line of Meridian Avenue, as said Avenue is shown on the above-mentioned Plat, a distance of 135.00 feet to the Point of Curvature of a circular curve concave to the Northeast and having a radius of 15.00 feet; thence run Southeasterly along the arc of said curve, through a central angle of 90°00'00", a distance of 23.56 feet to the Point of Tangency of said curve, said Point of Tangency being on the Northerly line of Lincoln Road, as said Road is shown on said Recorded Plat; thence run due East along the Southerly line of Lot 1, Block 35, a distance of 40.37 feet to a point, said point being at the intersection of the Northerly line of said Lincoln Road and a line which is Southerly production of the Westerly face of a building wall line; thence run North 00°06'07" East, more or less, along the Westerly face of said building wall and its production Southerly, a distance of 84.25 feet to the Northwesterly corner of said building wall; thence South 89°53'19" East, more or less, along the Northerly face of said building wall, a distance of 51.46 feet to a corner in said building wall, thence North 00°18'55" East, more or less, along the Westerly face of said building wall and its production Northerly, a distance of 65.85 feet to the intersection of the last mentioned course and the Northerly line of said Lot 1, Block 35; thence run due West along the Northerly line of Lot 1, Block 35, a distance of 107.34 feet to the Point of Beginning.



PARCEL C:

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The South 37 ½ feet of Lot 4 and all of Lot 3, in Block 35, of GOLF COURSE SUBDIVISION OF ALTON BEACH, a Subdivision of Miami-Dade County, Florida, according to the Plat thereof recorded in Plat Book 6, at Page 26, of the Public Records of Miami-Dade County, Florida.

AND

A strip of land thirty (30) feet wide and marked "BRIDLE PATH", adjacent to and lying East of North thirty-one and one quarter (31 ¼) feet of Lot 3 and the South thirty-seven and one-half (37 ½) feet of Lot 4, Block 35, of GOLF COURSE SUBDIVISION, according to the plat thereof, recorded in Plat Book 6, at Page 26, of the Public Records of Dade County, Florida.

PARCEL D:

Foundation easement created pursuant to Declaration of Easement for Ingress and Egress and Easement for Adjoining Foundation Purposes, recorded May 17, 1972 in Official Records Book 7711, Page 215, Public Records of Miami-Dade County, Florida.