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DEPARTMENT OF STATE
TALLAHASSEE, FLORIDA

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BASIC AMENDMENT

2345 LAKE WORTH HOLDINGS, INC.

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ARTICLES OF AMENDMENT
TO
ARTICLES OF INCORPORATION
OF
2345 LAKE WORTH HOLDINGS, INC.

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

05 JUN 20 04 2:51

FILED

Pursuant to the provisions of section 607.1006, Florida Statutes, this corporation adopts the following articles of amendment to its articles of incorporation:

FIRST: Amendment(s) adopted: The following Articles are hereby incorporated into the Articles of Incorporation for 2345 Lake Worth Holdings, Inc.:

ARTICLE IX. SINGLE PURPOSE ENTITY

The purpose for which this Corporation (herein also referred to as "Borrower") was organized and is limited solely to (A) owning, holding, selling, leasing, transferring, exchanging, operating and managing the premises located at 2345 2nd Avenue N., Lake Worth, Florida (the "Mortgaged Premises"), (B) entering into a Note and Mortgage Assumption Agreement (the "Assumption Agreement") with Lennar Partners, Inc., as Trustee for the Registered Holders of First Union National Bank Commercial Mortgage Trust, Commercial Mortgage Pass-Through Certificates, Series 2001-C3 (the "Trust, together with its successors and/or assigns the "Lender"), (C) refinancing the Mortgaged Premises in connection with a permitted repayment of that certain loan in the original principal sum of \$678,000.00 (the "Loan") currently held by the Trust, and (D) transacting any and all lawful business for which a Borrower may be organized under (its constitutive law) that is incident, necessary and appropriate to accomplish the foregoing.

The Borrower's ability to incur indebtedness other than the Loan is limited to incurring liabilities in the ordinary course of its business that are related to the ownership and operation of the Mortgaged Premises. (Note: No exception should exist for loans from owners or other affiliates.)

The Borrower is prohibited from engaging in any dissolution, liquidation, consolidation, merger or sale of assets for so long as the Loan is outstanding.

The Borrower's ability to enter into transactions with affiliates is limited only to transactions on an arm's length basis and on commercially reasonable terms.

No transfer of any direct or indirect ownership interest in the Borrower may be made unless such transfer is consented to by Lender if such consent is required by the documents evidencing or securing the Loan (collectively, the "Loan Documents"). Lender may condition its consent upon the delivery of an acceptable nonconsolidation opinion to the holder of the Loan and to any applicable rating agency concerning, as applicable, the Borrower, the new transferee and/or their respective owners.

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In addition, the following covenants are expressly incorporated herein;

To maintain books and records separate from any other person or entity;

To maintain its bank accounts separate from any other person or entity;

Not to commingle its assets with those of any other person or entity and to hold all of its assets in its own name;

To conduct its own business in its own name;

To maintain separate financial statements, showing its assets and liabilities separate and apart from those of any other person or entity;

To pay its own liabilities and expenses only out of its own funds;

To observe all corporate and other organizational formalities;

To maintain an arm's length relationship with its affiliates and to enter into transactions with affiliates only on a commercially reasonable basis;

To pay the salaries of its own employees from its own funds;

To maintain a sufficient number of employees in light of its contemplated business operations;

Not to guarantee or become obligated for the debts of any other entity or person;

Not to hold out its credit as being available to satisfy the obligations of any other person or entity;

Not to acquire the obligations or securities of its affiliates or owners, including partners, members or shareholders, as appropriate;

Not to make loans to any other person or entity or to buy or hold evidence of indebtedness issued by any other person or entity (other than cash and investment-grade securities);

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;

To use separate stationery, invoices, and checks bearing its own name;

Not to pledge its assets for the benefit of any other person or entity;

To hold itself out as a separate identity;

To correct any known misunderstanding regarding its separate identity;

Not to identify itself as a division of any other person or entity; and

To maintain adequate capital in light of its contemplated business operations.

Notwithstanding anything contained in this or any other organizational document to the contrary, any obligation which Borrower may owe to any of its officers, directors, partners, members, shareholders or affiliates (collectively, "Interested Parties"), whether characterized as a salary, fee or indemnification, shall not constitute a claim against Borrower until, and shall be subject to and fully subordinate to, the prior payment in full of the Loan, provided however, so long as no Default or Event of Default exists under the Loan Documents to the extent Borrower has cash flow or other available liquid assets (exclusive of any of reserve accounts to be maintained under the Loan Documents) in excess of the amount necessary to make current payments of principal and interest due under the Loan Documents, Borrower may pay when due (without any acceleration caused by Borrower the scheduled obligations due to the Interested Parties of Borrower.

The Borrower is prohibited from amending the provisions specified in Article X without approval of such amendment by the Lender. Lender may condition its approval on obtaining, at Borrower's cost and expense, a confirmation from each of the applicable rating agencies that such amendment would not result in the qualification, withdrawal or downgrade of any securities rating.

The Borrower is prohibited from amending the provisions specified in Article II, Sections 1 & 5, respectively without approval of such amendment by the Lender. Lender may condition its approval on obtaining, at Borrower's cost and expense, a confirmation from each of the applicable rating agencies that such amendment would not result in the qualification, withdrawal or downgrade of any securities rating.

ARTICLE X. DIRECTORS

Section 1. Function. All corporate powers, business, and affairs will be exercised, managed and directed under the authority of the Board of Directors. The unanimous consent of all of the directors (including the consent of the Independent Director) shall be required for the Borrower to:

File or consent to the filing of any bankruptcy, insolvency or reorganization case or proceeding; institute any proceedings under any applicable insolvency law or otherwise seek any relief under any laws relating to the relief from debts or the protection of debtors generally;

Seek or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian or any similar official for the Borrower or a substantial portion of its properties;

Make any assignment for the benefit of the Borrower's creditors; or

Take any action in furtherance of any of the foregoing.

Section 2. Qualification. Directors must be natural persons of 18 years of age or older but need not be residents of this state and need not be shareholders of the above named corporation.

Section 3. Compensation. The Board of Directors will have authority to fix the compensation for directors of the above named corporation.

Section 4. Presumption of Assent. A director of the above named corporation who is present at a meeting of the Board of Directors at which action on any corporate matter is taken will be presumed to have assented to the action taken unless such director votes against such action or abstains from voting in respect thereto because of an asserted conflict of interest.

Section 5. Number. The Borrower should have at least one "Independent Director" (as defined in Appendix A, attached hereto).

Section 6. Election and Term. Each person named in the Articles of Incorporation as a member of the initial Board of Directors will hold office until said directors will have been qualified and elected at the first annual meeting of shareholders, or until said directors earlier resignation, removal from office or death.

At the first annual meeting of shareholders and at each annual meeting thereafter, the shareholders will elect directors to hold office until the next annual meeting. Each director will hold office for a term for which said director is elected until said director's successor will have been qualified and elected, said director's prior resignation, said director's removal from office or said director's death.

Section 7. Vacancies. Any vacancy occurring in the Board of Directors will be filled by the affirmative vote of a majority of the shareholders or of the remaining directors even though less than a quorum of the Board of Directors. A director elected to fill a vacancy will hold office only until the next election of directors by the shareholders.

Section 8. Removal and Resignation of Directors. At a meeting of shareholders called expressly for that purpose, any director or the entire Board of Directors may be removed, with or without cause, by a vote of the holders of a majority of the shares then entitled to vote at an election of directors.

A director may resign at any time by delivering written notice to the Board of Directors or its chairman or to the above named corporation by and through one of its officers. Such a resignation is effective when the notice is delivered unless a later effective date is specific in said notice.

Section 9. Quorum and Voting. A majority of the number of directors fixed by these Bylaws shall constitute a quorum for transaction of business. The act of a majority of the directors present at a meeting at which a quorum is present will be the act the Board of Directors.

Section 10. Executive and Other Committees. A resolution adopted by a majority of the full Board of Directors, may designate from among its members an executive committee and/or other committee(s) which will have and may exercise all the authority of the Board of Directors to the extent provided in such resolution, except as is provided by law. Each committee must have two or more member who serve at the pleasure of the Board of Directors. The board may by resolution adopted by a majority of the full Board of Directors designate one or more directors as alternate members of any committee who may act in the place and instead of any absent or members at any meeting of such committee.

Section 11. Place of Meeting. Special or regular meetings of the Board of Directors will be held within or without the State Florida.

Section 12. Notice, Time and Call of Meetings. Regular meetings of the Board of Directors will be held without notice on such date as are designated by the Board of Directors. Written notice to time and place of special meetings of the Board of Directors will be given to each director by either personal delivery, telegram, cablegram at least two (2) days before the meeting or by notice mail to the director at least five (5) days before the meeting.

Notice of a meeting of the Board of Directors need not be give to any director who signs a waiver of notice either before or after the meeting. Attendance of a director at a meeting will constitute a waiver of notice of such meeting and waiver of any and all objections to the place of the meeting, the time of the meeting of the manner in which it has been called or convened, except when director states, at the beginning of the meeting, any objection to transaction of business because the meeting is not lawfully called or convened.

Neither the business to be transacted nor the purpose of, regular special meetings of the Board of Directors need be specified in notice or waiver of notice of such meeting.

A majority of the directors present, whether or not a quorum exists, may adjourn any meeting of the Board of Directors to another time and place. Notice of any such adjourned meeting will be given to the directors who were not present at the time of the adjournment

Meetings of the Board of Directors may be called by the Chairman of the Board, the President of the above named corporation or any directors.

Members of the Board of Directors may participate in a meeting of such board by means of a conference telephone or similar communications equipment by means of which all persons participate in the meeting can hear each other at the same time, participation by such means shall constitute presence in person at a meeting.

Section 13. Action Without a Meeting. Any action required to be taken at a meeting of the Board of Directors, or any action which may be taken at a meeting of the Board of Directors or a committee thereof, may be taken without a meeting if a consent in writing setting forth the action to be so taken, signed by all the directors or all the members of the committee, as the case may be, is filed in the minutes of the proceedings of the board or of the committee. Such consent will have the same effect as a unanimous vote.

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APPENDIX A

An "Independent Director" shall mean a director of the Corporation who for the five-year period prior to his, her or its appointment as Independent Director, has not been, and during the continuation of his, her or its service as Independent Director, will not be: (a) a stockholder, director, officer, employee or partner of the Corporation [, the Borrower]¹ or an affiliate [of either of them]; (b) a customer, supplier or other person who derives more than 10% of its purchases or revenues from its activities with the Corporation [, the Borrower] or any affiliate [of either of them]; (c) a person or other entity controlling or under common control with any such stockholder, partner, customer, supplier or other person; or (d) a member of the immediate family of any such stockholder, director, officer, employee, partner, customer, supplier or other person. (As used herein, the term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of management, policies or activities of a person or entity, whether through ownership of voting securities, by contract or otherwise)

SECOND: The date of this amendment's adoption is May 20th, 2005.

THIRD: This amendment was approved by the Board of Directors and the Shareholders.

Signed this 20th day of May, 2005.

Signature: Tienhsiang E. Wang
Tienhsiang E. Wang, President & Director

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