

663020



ACCOUNT NO. : 072100000032  
REFERENCE : 255870 8690A  
AUTHORIZATION : Patricia P...  
COST LIMIT : \$ 43.75

ORDER DATE : May 27, 1999  
ORDER TIME : 10:21 AM  
ORDER NO. : 255870-005  
CUSTOMER NO: 8690A

*Amend*

600002888406--6

CUSTOMER: Jennifer Levin, Esq  
Bedzow Korn Brown Wolfe &  
Suite 200  
20803 Biscayne Boulevard  
Aventura, FL 33180

RECEIVED  
99 MAY 27 AM 11:33  
DEPARTMENT OF STATE  
DIVISION OF CORPORATIONS  
TALLAHASSEE, FLORIDA

DOMESTIC AMENDMENT FILING

NAME: SOUTHEASTERN HEADQUARTERS,  
INC.

FILED  
99 MAY 27 PM 1:29  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

EFFECTIVE DATE:

XX ARTICLES OF AMENDMENT  
       RESTATED ARTICLES OF INCORPORATION

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

XX CERTIFIED COPY  
       PLAIN STAMPED COPY  
       CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Angie Glisar

EXAMINER'S INITIALS:

*AG*  
*5/27/99*

**ARTICLES OF AMENDMENT OF THE ARTICLES OF INCORPORATION  
OF SOUTHEASTERN HEADQUARTERS, INC.**

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

- I. The name of the corporation is: SOUTHEASTERN HEADQUARTERS, INC.
- II. The text of each amendment as adopted is as follows:
  - A. ARTICLE SECOND is hereby amended to read as follows:

Purpose. The nature of the business and of the purposes to be conducted and promoted by the Corporation, is to engage solely in the following activities:

1. To acquire from SSJ INVESTMENTS LIMITED, a Florida limited partnership, and to own, hold, sell, assign, transfer, operate, lease, mortgage, pledge and otherwise deal with those certain parcels of real property, together with all improvements located thereon, in the City of North Miami Beach, State of Florida, commonly known as 15800 NW 13<sup>th</sup> Avenue (the "Premises"), including, but not limited to, borrow (\$3,800,000.00) (the "Loan Amount") from Principal Life Insurance Company (together with its successors and assigns the "Lender"), to be evidenced by a Secured Promissory Note, whereby the Corporation promises to pay to Lender the Loan Amount together with all accrued and unpaid interest thereon and all other obligations and liabilities due or to become due to Lender pursuant to the documents, instruments and agreements executed and delivered in connection with such loan (collectively, the "Loan Documents") and all other amounts, sums and expenses paid by or payable to Lender pursuant to all such documents (collectively, the "Indebtedness").
2. To exercise all corporate powers enumerated by the laws of the State of Florida necessary or convenient to the conduct, promotion or attainment of the business or purposes otherwise set forth herein.
3. Notwithstanding anything to the contrary set forth in paragraphs 1 and 2 above, until the Indebtedness is paid in full, the Corporation will continue to (i) be organized solely

99  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA  
MAY 27 PM 1:29  
FILED

for the purpose of owning the Premises; (ii) not engage in any business unrelated to the ownership of the Premises; (iii) not have any assets other than those related to the Premises.

B. A new ARTICLE EIGHTH is hereby added to read as follows:

Certain Prohibited Activities: Notwithstanding anything contained herein to the contrary, until the Indebtedness is paid in full, the Corporation: (i) will not materially amend its Articles of Incorporation or the Corporation's bylaws without first obtaining approval of the Lender; (ii) will not engage in, seek or consent to any dissolution, winding up, liquidation, consolidation or merger, and, except as otherwise expressly permitted by the Loan Documents, will not engage in, seek or consent to any asset sale or transfer of shareholder interests; (iii) without the unanimous consent of all of the directors will not with respect to itself or, if applicable, to any other corporation, limited partnership, general partnership, limited liability company, or trust (each, an "Entity") in which it has a direct or indirect legal or beneficial ownership interest (a) file a bankruptcy, insolvency or reorganization petition or otherwise institute insolvency proceedings or otherwise seek any relief under any laws relating to the relief from debts or the protection of debtors generally; (b) seek or consent to the appointment of a receiver, liquidator, assigns, trustee, sequestor, custodian or any similar official for such Entity or all or any portion of such Entity's properties; (c) make any assignment for the benefit of such Entity's creditors; or (d) take any action that might cause such Entity to become insolvent; (iv) will have no indebtedness other than the Indebtedness and commercially reasonable unsecured trade payables in the ordinary course of business relating to the ownership and operation of the Premises which are paid within sixty (60) days of the date incurred; (v) will not assume or guarantee or become obligated for the debts of any other person or Entity or hold out its credit as being available to satisfy the obligations of any other person or Entity, except for the Indebtedness; (vi) will not pledge its assets for the benefit of any other person or Entity; and (vii) will not make loans to any person or Entity.

C. A new ARTICLE NINTH is hereby added to read as follows:

Indemnification. Notwithstanding anything contained herein to the contrary, any indemnification of the Corporation's directors and officers shall be fully subordinated to any obligations respecting the Premises (including, without limitations, the mortgage securing the Indebtedness) and such indemnification shall not constitute a claim against the Corporation in

the event that cash flow in excess of amounts necessary to pay holders of such obligations is insufficient to pay such obligations.

D. A new ARTICLE TENTH is hereby added to read as follows: \_\_\_

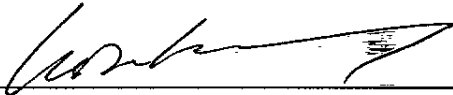
Separateness Covenants. Notwithstanding anything contained herein to the contrary, in order to preserve and ensure its separate and distinct corporate identity, the Corporation, until the Indebtedness is paid in full: (i) will not fail to correct any known misunderstanding regarding the separate identity of the Corporation; (ii) will maintain its accounts, books and records separate from any other person or Entity; (iii) will maintain its books, records, resolutions and agreements as official records, (iv) will not commingle its funds or assets with those of any other person or Entity; (v) will hold its assets in its own name; (vi) will conduct its business in its name; (vii) will maintain its financial statements, accounting records and other Entity documents separate from any other person or Entity; (viii) will pay its own liabilities out of its own funds and assets; (ix) will observe all corporate formalities; (x) will maintain an arms-length relationship with any person or Entity directly or indirectly controlling, controlled by, or under common control with the Corporation or any person or Entity owning a material interest in the Corporation, either directly or indirectly (collectively, the "Affiliates"); (xi) will not acquire obligations or securities of its beneficial owners or shareholders; (xii) will allocate fairly and reasonably shared expenses; including, without limitation, shared office space and uses separate stationery, invoices and checks; (xiii) will hold itself out and identify itself as a separate and distinct Entity under its own name and not as a division or part of any other person or Entity; (xiv) will not identify its shareholders or any Affiliates as a division or part of it; (xv) will not enter into or be a party to, any transaction with its shareholders or its Affiliates except in the ordinary course of its business and on terms which are intrinsically fair and are no less favorable to it than would be obtained in a comparable arms-length transaction with an unrelated third party; (xvi) will pay the salaries of its own employees from its own funds, and (xvii) will maintain adequate capital in light of its contemplated business operations.

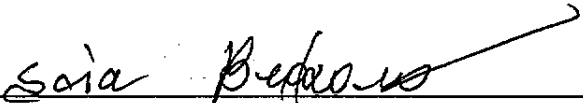
E. The date of adoption of each amendment was: May 24, 1999. \_\_\_


F. Each amendment was adopted by: Duly approved shareholder action in accordance with the provisions of § 607.1003(6). \_\_\_

G. These amendments will be effective upon filing.

EXECUTED as of this 24<sup>th</sup> day of May, 1999.

  
\_\_\_\_\_  
CHARLES BEDZOW, President/Treasurer/Director

  
\_\_\_\_\_  
SARA BEDZOW, Vice President/Secretary/Director

  
\_\_\_\_\_  
CAMILO BLANCO, Vice President