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\*Please respond to Florida office

November 28, 1998

Division of Corporations  
Florida Department of State  
P. O. Box 6327  
Tallahassee, FL 32314

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-12/01/98--01037--003  
\*\*\*\*\*52.50 \*\*\*\*\*43.75

Re: Northwood Business Development Corp.

Gentlemen:

**N 49255**

Two copies of Articles of Amendment to and Restatement of the Articles of Incorporation of Northwood Business Development Corporation., are enclosed. Please file the original and date stamp the copy and return it to the undersigned. The name change to "Northwood Business Development Corp." was intentional.

My trust account check for \$52.50 is enclosed covering the fee for filing the Articles of Amendment (\$35.00) and certified copy of Articles of Incorporation (\$8.75).

I appreciate your call while I was in Europe.

Sincerely,

*SL Seftenberg*

Stephen L. Seftenberg  
Enclosures

cc: Bette Ann Starkey

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*Amend  
12-9-98  
JAS*

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SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

**ARTICLES OF AMENDMENT AND RESTATEMENT  
OF THE ARTICLES OF INCORPORATION  
OF  
NORTHWOOD BUSINESS DEVELOPMENT CORPORATION**  
*A Florida Corporation Not for Profit*

Pursuant to the provisions of Section 617.1007 of the Florida Not For Profit Corporation Act, the undersigned corporation not for profit adopts the following Articles of Amendment and Restatement of its Articles of Incorporation:

1. The name of the corporation not for profit is "Northwood Business Development Corporation."

2. The text of the amended and restated Articles of Incorporation is as follows:

**"ARTICLE I - NAME**

The name of this corporation shall be Northwood Business Development Corp.

**ARTICLE II - PRINCIPAL OFFICE AND MAILING ADDRESS**

The principal place of business and mailing address of this corporation shall be 440 24th Street, West Palm Beach, FL 33407.

**ARTICLE III - DURATION AND COMMENCEMENT**

This corporation shall exist perpetually beginning on June 5, 1992.

**ARTICLE IV - PURPOSES**

A. The general purposes for which this corporation is organized are:

1. To promote commercial and residential investment, development, revitalization and economic and social development in that area of West Palm Beach, Florida, located within the following boundaries: Palm Beach Lakes Boulevard to the South; 59th Street to the North; Electronics Way to the West; and Flagler Drive to the East (the "Northwood Neighborhood").

2. To foster development and redevelopment projects within the Northwood Neighborhood, including without being limited to: rehabilitation and renovation of commercial properties; rehabilitation and renovation of residential properties to benefit "low income" persons; provision of housing, services, employment, job training and business opportunities to the residents

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of the Northwood Neighborhood to enhance the security, beautification and economic revitalization of the Northwood Neighborhood.

B. To achieve its general purposes, specific purposes consistent with such general purposes may be prescribed from time to time in its By Laws.

C. No part of the net earnings of this corporation shall inure to the benefit of, or be distributable to, its directors, officers, or other private persons, except that this corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth above. No substantial part of the activities of this corporation shall be the carrying on of propaganda or otherwise attempting to influence legislation and this corporation shall not participate in or intervene in (including the publishing or distribution of statements) any political campaign on behalf of or in opposition to any public office. Notwithstanding any other provisions of these Articles of Incorporation, this corporation shall not carry on any other activities not permitted to be carried on by corporations (a) exempt from federal income tax under Section 501(c)(3) or described in Section 501(c)(3) of the Internal Revenue Code of 1986 or any corresponding Section of any subsequent federal tax code (the "Code"); or (b) contributions to which are deductible under Section 170(c)(2) of the Code.

D. It is the intent and purpose of this corporation to qualify as a "public" charity. During any period in which this corporation is a "private foundation" as defined in Section 509(a) of the Code, it

1. May not engage in any act of "self-dealing," as defined in Section 4941(d) of the Code which would give rise to any liability for the tax imposed by Section 4941(a) of the Code;

2. May not retain any "excess business holdings," as defined in Section 4943(c) of the Code, which would give rise to any liability for the tax imposed by Section 4943(a) of the Code;

3. May not make any investment which would jeopardize the carrying out of any of its exempt purposes, within the meaning of Section 4944 of the Code, so as to give rise to any liability for the tax imposed by Section 4944(a) of the Code;

4. May not make any "taxable expenditures," as defined in Section 4945(d) of the Code, which would give rise to any liability for the tax imposed by Section 4945(a); and

5. Shall distribute, for the purposes specified above, for each taxable year, amounts at least sufficient to avoid liability for the tax imposed by Section 4942(a) of the Code.

#### **ARTICLE V - MEMBERS**

This corporation shall have no members.

#### **ARTICLE VI - MANNER OF ELECTION OF DIRECTORS**

The number of directors, the method of their election or appointment and their respective duties shall be stated in the By Laws.

#### **ARTICLE VII - DISTRIBUTION OF ASSETS UPON DISSOLUTION**

Upon the dissolution of this corporation, its assets shall be distributed (1) for one or more exempt purposes within the meaning of Section 501(c)(3) of the Code, or (2) to the federal, state or local government for public purposes. Any assets not so disposed of shall be disposed of by final order of the appropriate court of the county in which the principal office of this corporation is then located, exclusively for such purposes or to such organization or organizations, organized and operated exclusively for such purposes, as such court shall determine.

#### **ARTICLE VIII - REGISTERED OFFICE AND AGENT**

The name and Florida street address of the registered agent are:

Stephen L. Seftenberg, Esq.  
2800 North Flagler Drive  
Suite 205  
West Palm Beach, FL 33407

#### **ARTICLE IX - BY LAWS**

The By Laws heretofore adopted by the Board of Directors may be amended by the Board of Directors from time to time as provided in the By Laws.

## ARTICLE X - AMENDMENT OF ARTICLES

The Articles of Incorporation may be amended from time to time by vote of two-thirds (2/3) of all Directors then in office."

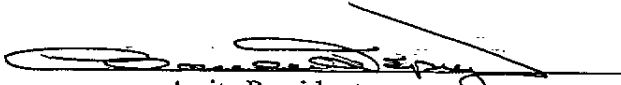
3. These Articles of Restatement contain amendments to the Articles of Incorporation. Such amendments do not require member approval. The undersigned certifies that these Articles of Amendment and Restatement were adopted by a two-thirds (2/3) vote of the Board of Directors at a duly called special meeting of the Board of Directors for that purpose conducted on the 30th day of July, 1998. There are no members entitled to vote.

### EXECUTION

The undersigned has executed these Articles of Restatement as of July 30, 1998.

ATTESTED:

  
As its Secretary

  
As its President, Claudia DePrez


[CORPORATE]

[SEAL]

### Acceptance by Registered Agent

Having been named as registered agent and to accept service of process for the above stated corporation at the place designated in this certificate, I hereby accept the appointment as registered agent and agree to act in this capacity. I further agree to comply with the provisions of all statutes relating to the proper and complete performance of my duties, and I am familiar with and accept the obligations of my position as registered agent.

Dated as of July 30, 1998

  
Stephen L. Seftenberg, Registered Agent

Prepared by:  
Stephen L. Seftenberg, Esq.  
2800 North Flagler Drive  
Suite 205  
West Palm Beach, FL 33407  
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