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BASIC AMENDMENT

MIAMI RIVER PARK MARINA INC.

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FLORIDA DEPARTMENT OF STATE

Glenda E. Hood
Secretary of State

July 20, 2005

MIAMI RIVER PARK MARINA INC.
444 BRICKELL AVE - STE 415
MIAMI, FL 33131

SUBJECT: MIAMI RIVER PARK MARINA INC.
REF: P05000099857

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ARTICLES OF AMENDMENT
TO ARTICLES OF INCORPORATION OF
MIAMI RIVER PARK MARINA INC.

Document Number: P05000099857

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

FIRST: Amendment adopted:

ARTICLE IV

PERMITTED ACTIVITY AND PURPOSE OF THE CORPORATION

A. 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 Consolidated Yacht Corporation ("Debtor"), through Alan L. Goldberg, as Chapter 11 trustee for the Debtor ("Trustee") (both referred to herein as "Seller"), certain parcels of real property, together with all improvements located thereon, in the City of Miami, State of Florida, as more particularly described in Exhibit "A" (the "Property").
- 2. To own, hold, sell, assign, transfer, operate, lease, mortgage, pledge and otherwise deal with the Property.
- 3. To exercise all powers enumerated in the Florida Statutes necessary or convenient to the conduct, promotion or attainment of the business or purposes otherwise set forth herein.

B. Certain Prohibited Activities

The Company shall only incur indebtedness in an amount necessary to acquire, operate and maintain the Property. For so long as any mortgage lien in favor of Bridgeloan Investors, Inc., its successors or assigns (the "First Mortgage"), exists on any portion of the Property, the Corporation shall not incur, assume, or guaranty any other indebtedness, except for subordinate second purchase money mortgage in favor of Valsana Investment Inc., a Panamanian corporation (the "Second Mortgage"). For so long as the First Mortgage exists on any portion of the Property, the Corporation shall not dissolve or liquidate. For so long as the First Mortgage exists on any portion of the

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Property, the Corporation shall not consolidate or merge with or into any other entity or convey or transfer its properties and assets substantially as an entirety to any entity unless (i) the entity (if other than the Corporation) formed or surviving such consolidation or merger or that acquires by conveyance or transfer the properties and assets of the Corporation substantially as an entirety (a) shall be organized and existing under the laws of the United States of America or any State or the District of Columbia, (b) shall include in its organizational documents the same limitations set forth in this Article IV and in Paragraph B, Section D of this Article IV regarding Separateness Covenants, and (c) shall expressly assume the due and punctual performance of the Corporation's obligations; and (ii) immediately after giving effect to such transaction, no default or event of default under any agreement to which it is a party shall have been committed by this Corporation and be continuing. For so long as the First Mortgage exists on any portion of the Property, the Corporation will not voluntarily commence a case with respect to itself, as debtor, under the Federal Bankruptcy Code or any similar federal or state statute without the unanimous consent of the board of directors of the Corporation. For so long as the First Mortgage exists on any portion of the Property, no material amendment to these Articles of Incorporation or to the Corporation's By-laws may be made without first obtaining approval of the mortgagee holding the First Mortgage on any portion of the Property, or, after the securitization of the Loan, only if the Corporation receives (i) confirmation from each of the applicable rating agencies that such amendment would not result in the qualification, withdrawal or downgrade of any securities rating and (ii) approval of such amendment by the mortgagee holding the First Mortgage.

No transfer of any direct or indirect ownership interest in the Corporation may be made such that the transferee owns, in the aggregate with the ownership interests of its affiliates and family members in the Corporation, more than a 49% interest in the Corporation, unless such transfer is conditioned upon the delivery of an acceptable non-consolidation opinion to the holder of the First Mortgage and to any applicable rating agency concerning, as applicable, the Corporation, the new transferee and/or their respective owners.

C. Indemnification

Any indemnification of the Corporation's directors and officers shall be fully subordinated to any obligations respecting the Property (including, without limitation, the First Mortgage) and such indemnification shall not constitute a claim against the Corporation in the event that cash flow necessary to pay holders of such obligations is insufficient to pay such obligations.

D. Separateness Covenants

For so long as the First Mortgage exists on any portion of the Property, in order to preserve and ensure its separate and distinct corporate identity, in addition to the other provisions set forth in these Articles of Incorporation, the Corporation shall conduct its affairs in accordance with the following provisions:

1. It shall establish and maintain an office through which its business shall be conducted separate and apart from those of its parent and any affiliate(s) or, if it shares office space with its parent or any affiliate(s), it shall allocate fairly and reasonably any overhead and expense for shared office space.
2. It shall not own and will not own any asset or property other than (i) the Property and (ii) incidental personal property necessary for the ownership or operation of the Property.
3. It will not engage, directly or indirectly, in any business other than the ownership, management and operation of the Property and it will conduct and operate its business as presently conducted and operated.
4. Its Board of Directors shall hold appropriate meetings or act by unanimous consent to authorize all appropriate corporate actions, and in authorizing such actions, shall observe all corporate formalities.
5. It will not enter into any contract or agreement with its parent, any affiliate of the Corporation or any constituent party of the Corporation except upon terms and conditions that are commercially reasonable and substantially similar to those that would be available on an arms-length basis with unrelated third parties.
6. It has not incurred and will not incur any indebtedness, secured or unsecured, direct or indirect, absolute or contingent (including guaranteeing any obligation), other than (i) the indebtedness secured by the First Mortgage and the Second Mortgage, and (ii) trade payables or accrued expenses incurred in the ordinary course of the business of operating the Property with trade creditors and in amounts as are normal and reasonable under the circumstances. No indebtedness other than the indebtedness secured by the First Mortgage and the Second Mortgage may be secured (subordinate or pari passu) by the Property.
7. It has not made and will not make any loans or advances to any third party, including its parent, any affiliate of the Corporation or constituent party of the Corporation and shall not acquire obligations or securities of its affiliate(s).
8. It is and will remain solvent and will pay its debts and liabilities (including, as applicable, shared personnel and overhead expenses) from its assets as the same shall become due.
9. It has done or caused to be done and will do all things necessary to observe organizational formalities and preserve its existence, and it will not amend, modify or otherwise change the Articles of Incorporation or the Corporation's By-laws without the prior written consent of First Mortgage lien holder or, after the securitization of the Loan, only if the Corporation receives (i) confirmation from each of the applicable rating agencies that such amendment would not result in the qualification, withdrawal, or downgrade of any securities rating and (ii) approval of such amendment by the mortgagee holding the First Mortgage.

10. It will maintain all of its books, records, financial statements and bank accounts separate from those of its parent, its affiliate(s) and any constituent party and the Corporation will file its own separate tax returns. It shall maintain its books, records, resolutions and agreements as official records.
11. It will be, and at all times will hold itself out to the public as, a legal entity separate and distinct from any other entity (including its parent, any affiliate or any constituent party of the Corporation), shall correct any known misunderstanding regarding its status as a separate entity, shall conduct and operate its business in its own name, shall not identify itself or any of its affiliates as a division or part of the other and shall maintain and utilize a separate telephone number and separate stationery, invoices and checks.
12. It will maintain adequate capital for the normal obligations reasonably foreseeable in a business of its size and character and in light of its contemplated business operations.
13. Neither the Corporation nor any constituent party will seek or permit the dissolution, winding up, liquidation, consolidation or merger in whole or in part, of the Corporation, or acquire by purchase or otherwise all or substantially all the business or assets of, or any stock or other evidence of beneficial ownership of any other person or entity.
14. It will not commingle the funds and other assets of the Corporation with those of its parent, any affiliate or constituent party, or any affiliate of any constituent party, or any other person.
15. It has and will maintain its assets in such a manner that it will not be costly or difficult to segregate, ascertain or identify its individual asset or assets, as the case may be, from those of any affiliate or constituent party, or any affiliate of any constituent party, or any other person.
16. It shall not pledge its assets and does not and will not hold itself out to be responsible for the debts or obligations of any other person.
17. It shall pay any liabilities out of its own funds, including salaries of any employees.
18. The Corporation shall maintain a sufficient number of employees in light of its contemplated business operations.
19. The Corporation shall not guarantee or become obligated for the debts of any other entity or person.
20. For purpose of this Article IV, the following terms shall have the following meanings:

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"affiliate" means any person controlling or controlled by or under common control with the Corporation, including, without limitation (i) any person who has a familial relationship, by blood, marriage or otherwise with any director, officer or employee of the Corporation, its parent, or any affiliate thereof and (ii) any person which receives compensation for administrative, legal or accounting services from the Corporation, its parent or any affiliate. For purposes of this definition, "control" when used with respect to any specified person, means the power to direct the management and policies of such person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"parent" means, with respect to a corporation, any other corporation owning or controlling, directly or indirectly, fifty percent (50%) or more of the voting stock of the corporation.

"person" means any individual, corporation, partnership, limited liability company, joint venture, association, joint stock company, trust (including any beneficiary thereof), unincorporated organization, or government or any agency or political subdivision thereof.

SECOND: The date of this amendment's adoption: July 19, 2005.

THIRD: Adoption of Amendment:

The amendment was approved by the Sole Shareholder.


Signed this 19th day of July, 2005.



Marco E. Rojas
Vice President

Hilo Hattie Investments Inc.,
a British Virgin Islands corporation
Sole Shareholder

By: Multi Corporate Services, Inc.
Director/President

By: 

Samuel Haven, President

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