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September 16, 1999

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

FILED  
99 SEP 22 AM 10:15  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

RE: Neeruda Corp.  
Articles of Amendment

To Whom It May Concern:

Enclosed please find the Articles of Amendment to Articles of Incorporation of Neeruda Corp., along with my client's check no. 1071 in the amount of \$35.00 for the filing fee.

Please return all necessary documentation to me at the following address:

SHERI L. GREEN, P.A.  
Post Office Box 221485  
Hollywood, FL 33022-1485

Thank you for your prompt assistance in this matter.

Sincerely,

  
SHERI L. GREEN, ESQ.

SLG/rt  
Enclosures

*Amend*

V. SHEPARD SEP 28 1999

**ARTICLES OF AMENDMENT**  
**TO**  
**ARTICLES OF INCORPORATION**  
**OF**  
\_\_\_\_\_  
**NEERUDA CORP.**  
\_\_\_\_\_

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TALLAHASSEE, FLORIDA

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:** Amendments adopted:

**ARTICLE SIX: PURPOSE.**

The Corporation's business and purpose shall consist solely of the following:

(i) The acquisition, ownership, operation and management of the real estate project known as Gardens of Sunrise Apartments located at 3550-3780 N.W. 91<sup>st</sup> Lane, Sunrise, Florida 33351 (the "Property"), pursuant to and in accordance with these Amended Articles of Incorporation; and

(ii) to engage in such other lawful activities permitted to corporations by the General Corporation Laws of the State of Florida as are incidental, necessary or appropriate to the foregoing.

**ARTICLE SEVEN: LIMITATIONS ON AUTHORITY.**

Notwithstanding any other provision of these Articles and any provision of law that otherwise so empowers the Corporation, and so long as any obligations secured by the Property pursuant to the first lien mortgage(s) or deed of trust(s) currently with LaSALLE BANK NATIONAL ASSOCIATION, AS TRUSTEE FOR THE REGISTERED HOLDERS OF PAINWEBBER MORTGAGE ACCEPTANCE CORPORATION V COMMERCIAL MORTGAGE PASS-THROUGH CERTIFICATES, SERIES 1999-C1 (the "Mortgage") remain outstanding and not paid in full, the Corporation shall not, without the unanimous consent of the Board of Directors, do any of the following:

(i) engage in any business or activity other than those set forth in Article Six;

- (ii) incur any indebtedness or assume or guaranty any indebtedness of any other entity, other than the Mortgage and indebtedness permitted therein and normal trade accounts payable in the ordinary course of business;
- (iii) dissolve or liquidate, in whole or in part;
- (iv) consolidate or merge with or into any other entity or convey or transfer or lease its property and assets substantially as an entirety to any entity;
- (v) institute proceedings to be adjudicated bankrupt or insolvent, or consent to the institution of bankruptcy or insolvency proceedings against the Corporation, or file a petition seeking or consenting to reorganization or relief under any applicable federal or state law relating to bankruptcy, or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of the Corporation or a substantial part of property of the Corporation, or make any assignment for the benefit of creditors, or admit in writing its inability to pay its debts generally as they become due, or take corporate action in furtherance of any such action; or
- (vi) amend Articles Six, Seven, Eight, and Nine of these Articles of Amendment to the Articles of Incorporation.

So long as any obligation secured by the Mortgage remains outstanding and not paid in full, the Corporation shall have no authority to take any action in items (i) through (iv) and (vi) above without the written consent of the holder of the Mortgage.

#### **ARTICLE EIGHT: SEPARATENESS/OPERATIONS MATTERS.**

The Corporation shall:

- (a) maintain books and records and bank accounts separate from those of any other person;
- (b) maintain its assets in such a manner that it is not costly or difficult to segregate, identify or ascertain such assets;
- (c) hold regular Board of Director and stockholder meetings, as appropriate, to conduct the business of the Corporation, and observe all other corporate formalities;
- (d) hold itself out to creditors and the public as a legal entity separate and distinct from any other entity;

- (e) prepare separate tax returns and financial statements, or if part of a consolidated group, then it will be shown as a separate member of such group;
- (f) allocate and charge fairly and reasonably any common employee or overhead shared with affiliates and maintain a sufficient number of employees in light of its contemplated business operations;
- (g) transact all business with affiliates on an arm's-length basis and pursuant to enforceable agreements;
- (h) conduct business in its own name, and use separate stationery, invoices and checks;
- (i) not commingle its assets or funds with those of any other person;
- (j) not assume, guarantee or pay the debts or obligations of any other person;
- (k) pay its own liabilities out of its own funds;
- (l) not acquire obligations or securities of its shareholders;
- (m) not pledge its assets for the benefit of any other entity or make any loans or advances to any entity;
- (n) correct any known misunderstanding regarding its separate identity;
- (o) intend to maintain adequate capital in light of its contemplated business operations; and
- (p) maintain all required qualifications to do business in the state in which the Property is located.

**ARTICLE NINE: CONTROLLING PROVISIONS.**

So long as any obligations secured by the Mortgage remain outstanding and not paid in full, Articles Six, Seven and Eight hereof shall control in the event of any conflict with any contrary provisions hereof or of any other entity governance documents.

**SECOND:** The date of each amendment's adoption: September 8, 1999.

**THIRD:** Adoption of Amendments:

The amendments were adopted by the Incorporator without shareholder action and shareholder action was not required.

Signed this 8 day of September, 1999.

Signature: *Darunee Rattanapon*  
DARUNEE RATTANAPON  
Incorporator