

V24800

DEC-10-99 10:49 From: GREENBERG TRAURIG
Division of Corporations

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Florida Department of State
Division of Corporations
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DIVISION OF CORPORATIONS

BASIC AMENDMENT

KIRSNER CAMBRIDGE PROPERTIES, INC.

Certificate of Status	0
Certified Copy	1
Page Count	15
Estimated Charge	\$43.75

12-10-99

DC

Amendment



FLORIDA DEPARTMENT OF STATE
Katherine Harris
Secretary of State

December 10, 1999

KIRSNER CAMBRIDGE PROPERTIES, INC.
2255 GLADES ROAD
SUITE 419
BOCA RATON, FL 33431US

SUBJECT: KIRSNER CAMBRIDGE PROPERTIES, INC.
REF: V24800

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Darlene Connell
Corporate Specialist

FAX Aud. #: 899000031423
Letter Number: 999A00058179

MELVIN A. KIRSNER, Esq.
Greenberg Traurig, P.A.
2255 Glades Road, Suite 419A
Boca Raton, FL 33431
(561) 912-3230
Florida Bar #348163

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TALLAHASSEE, FLORIDA

**ARTICLES OF AMENDMENT
TO THE
ARTICLES OF INCORPORATION
OF
KIRSNER CAMBRIDGE PROPERTIES, INC.**

Pursuant to the provisions of Section 607.1006 of the Florida Business Corporation Act (the "Act"), the undersigned Corporation adopts the following Articles of Amendment to its Articles of Incorporation:

1. The name of this Corporation is KIRSNER CAMBRIDGE PROPERTIES, INC. (the "Corporation"), Charter #V24800, filed on March 30, 1992, effective March 26, 1992.
2. The following Amendment to the Articles of Incorporation was adopted by all of the Directors of the Corporation and all of the Shareholders (the number of votes cast being sufficient for approval), on November ~~30~~, 1999, in the manner prescribed by Sections 607.0704, 607.0821 and 607.1003 of the Act.

RESOLVED, that the provisions of ARTICLE IV of the Corporation's Articles of Incorporation are hereby deleted and replaced by the following provision, which shall be and is the new ARTICLE IV of the Articles of Incorporation:

ARTICLE IV - CORPORATE CAPITALIZATION

- (1) The aggregate number of shares which this Corporation shall have authority to issue is One hundred (100) shares of voting common stock, with \$0.01 par value per share (the "Class A Common Stock") and Nine Thousand Nine Hundred (9,900) shares of nonvoting common stock, with \$0.01 par value per share (the "Class B Common Stock"). Fully paid stock of this Corporation shall not be liable to any further call or assessment.
- (2) The holders of Class A Common Stock and Class B Common Stock shall have identical rights with respect to (i) distributions from the Corporation; (ii) the liquidation of the Corporation; and (iii) all other matters affecting the Corporation, except that the holders of the Class B Common Stock shall not be entitled to vote on matters affecting the Corporation (except as otherwise required by the Florida Business Corporation Act).
3. Each share of the issued and outstanding common stock of the Corporation in existence immediately prior to the foregoing amendment, shall be reclassified into One (1) share of Class A Common Stock and Ninety-nine (99) shares of Class B Common Stock, without any action on the part of the holders thereof, on the terms and subject to the conditions set forth in the Plan of Recapitalization attached hereto as Exhibit "A".

4. Except as hereby amended, the Articles of Incorporation of the Corporation shall remain the same.

IN WITNESS WHEREOF, the undersigned officers of the Corporation have executed these Articles of Amendment, this 30th day of November, 1999.

KIRSNER CAMBRIDGE PROPERTIES, INC.,
a Florida corporation

By: Hyman A. Kirsner
Hyman A. Kirsner, President

By: Maryn A. Kirsner
Maryn A. Kirsner, Vice President and Secretary

EXHIBIT "A"

**PLAN OF RECAPITALIZATION
OF
KIRSNER CAMBRIDGE PROPERTIES, INC.**

This Plan of Recapitalization is adopted by the Board of Directors of KIRSNER CAMBRIDGE PROPERTIES, INC. (the "Corporation") as of the 30th day of November, 1999.

I

PRESENT CAPITALIZATION

The authorized capital stock of the Corporation is Seven Thousand Five Hundred (7,500) shares of common stock, with \$.10 par value per share (the "Common Stock"), of which One hundred (100) shares are issued, fully paid, and outstanding.

II

THE PROPOSED PLAN OF RECAPITALIZATION

2.1 The Recapitalization.

(a) Subject to the terms and conditions of this Plan of Recapitalization (the "Plan"), at the Effective Time (as such term is defined in Section 2.1(b) hereof), each share of Common Stock will be reclassified (the "Reclassification") in the manner set forth in Section 2.2 hereof in exchange for the "Recapitalization Consideration" (as such term is defined in Section 2.3 hereof).

(b) The Reclassification shall become effective upon the filing of the Articles of Amendment to Articles of Incorporation of the Corporation to which this Plan of Recapitalization is attached as an exhibit (the "Articles of Amendment") with the Secretary of State of the State of Florida in accordance with the provisions of Section 607.1006 of the Florida Business Corporation Act (the "Act"). The date and time when the Reclassification shall become effective is herein referred to as the "Effective Time".

2.2 Reclassification of Stock. At the Effective Time, each authorized, issued and outstanding share of Common Stock shall, without any action on the part of the holder thereof be reclassified as, and changed into, (i) One (1) fully paid and nonassessable share of voting common stock, with \$0.01 par value, of the Corporation (the "Class A Stock") and (ii) Ninety-

nine (99) fully paid and nonassessable shares of nonvoting common stock, with \$0.01 par value, of the Corporation (the "Class B Stock"). The holders of Class A Stock and Class B Stock shall have identical rights with respect to (i) distributions from the Corporation, (ii) the liquidation of the Corporation and (iii) all other matters affecting the Corporation, except that the holders of Class B Stock shall not be entitled to vote on matters affecting the Corporation (except as otherwise required by the Act).

2.3 The Exchange.

(a) Upon the surrender to the Corporation of a certificate or certificates formally representing the Common Stock, the holder of such certificate or certificates shall, for each share of Common Stock, be entitled to receive One (1) share of the Class A Stock and Ninety-nine (99) shares of the Class B Stock, all in accordance with Section 2.2 hereof.

(b) The Class A Stock and the Class B Stock are sometimes referred to herein as the "Recapitalization Consideration".

(c) Articles of Incorporation of the Corporation. The Articles of Incorporation of the Corporation, as in effect immediately prior to the Effective Time, shall be amended at the Effective Time in the manner set forth in the Articles of Amendment, and as so amended, shall be the Articles of Incorporation of the Corporation until thereafter amended as provided therein and in accordance with the Act.

2.4 Bylaws of the Corporation. The Bylaws of the Corporation, as in effect immediately prior to the Effective Time, shall continue to be the Bylaws of the Corporation until thereafter amended as provided therein and in accordance with the Articles of Incorporation of the Corporation or the Act.

III

CONDITIONS PRECEDENT

3.1 Conditions Precedent to Consummation of the Reclassification. The consummation of the transactions contemplated by this Plan (collectively, the "Recapitalization") is subject to the satisfaction or waiver (subject to applicable law) of each of the following conditions:

(a) Approval of the Plan. The approval of this Plan and all actions contemplated by this Plan that require the approval of the Corporation's shareholders and directors shall have been obtained in accordance with the Act and the Articles of Incorporation and Bylaws of the Corporation.

(b) Approval of the Articles. The approval of the Articles of Amendment by the Corporation's shareholders and directors shall have been obtained in accordance with the Act and the Articles of Incorporation and Bylaws of the Corporation.

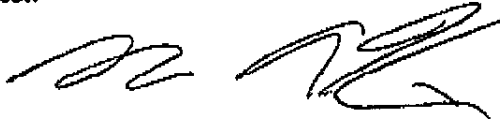
(c) Litigation. No action, proceeding or investigation shall have been instituted or threatened, on or prior to the Effective Time, before any court or administrative body, to restrain, enjoin or otherwise prevent the consummation of this Plan or the transactions contemplated hereby or to recover any damages or obtain other relief as a result of this Plan, and no restraining order or injunction issued by any court of competent jurisdiction shall be in effect prohibiting the consummation of this Plan.

IN WITNESS WHEREOF, the Corporation, pursuant to authority duly given by its Board of Directors, has caused this Plan to be duly executed by its President and its corporate seal to be affixed hereto and attested by its Secretary.

KIRSNER CAMBRIDGE PROPERTIES, INC.,
a Florida corporation

By: Hyman A. Kirsner
Hyman A. Kirsner, President

Attest:



Marvin A. Kirsner, Secretary