

1201 HAYS STREET
TALLAHASSEE, FL 32301-2607
904-222-9171
904-222-0390

800-386-6373

FILED

96 DEC 27 AM 10:27

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

PRINCIPLE HAVE
LEGAL & FINANCIAL SERVICES

ACCOUNT NO. : 0721000006

REFERENCE : 203678 4303929

AUTHORIZATION : *Patricia Pigute*

COST LIMIT : \$ 87.50

ORDER DATE : December 27, 1996

ORDER TIME : 2:09 PM

ORDER NO. : 203678-005

CUSTOMER NO: 4303929

500002040585--3

CUSTOMER: Ms. Sheryl C. Vainstein
Greenberg Traurig Hoffman
22nd Floor
1221 Brickell Avenue
Miami, FL 33131-3238

Amend

DOMESTIC AMENDMENT FILING

NAME: U.S. DEVELOPMENT CORP.

EFFECTIVE DATE:

*X02250, 00563, 00580
00672*

☒ ARTICLES OF AMENDMENT
☐ RESTATED ARTICLES OF INCORPORATION

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

☒ CERTIFIED COPY
☐ PLAIN STAMPED COPY
☐ CERTIFICATE OF GOOD STANDING

CONTACT PERSON: *Kathy Drake*

EXAMINER'S INITIALS: _____

12/27/96
Updater
W.P. Verityer
Acknowledgment
W.P. Verityer

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

RESUBMIT

Please give original
submission date as file date.



FLORIDA DEPARTMENT OF STATE
Sandra B. Mortham
Secretary of State

December 30, 1996

CSC Networks
1201 Hays Street
Tallahassee, FL 32301-2607

SUBJECT: U.S. DEVELOPMENT CORP.
Ref. Number: P93000066373

RESUBMIT
Please give original
submission date as file date.

We have received your document for U.S. DEVELOPMENT CORP. and the authorization to debit your account in the amount of \$87.50. However, the document has not been filed and is being returned for the following:

The date of adoption of each amendment must be included in the document.

If an amendment was approved by the shareholders, the date of adoption of the amendment and one of the following statements must be contained in the document:

- (1) A statement that the number of votes cast for the amendment by the shareholders was sufficient for approval.
- (2) If more than one voting group was entitled to vote on the amendment, a statement designating each voting group entitled to vote separately on the amendment and a statement that the number of votes cast for the amendment by the shareholders in each voting group was sufficient for approval by that voting group.

If you have any questions concerning the filing of your document, please call (904) 487-6907.

Annette Hogan
Corporate Specialist

Letter Number: 996A00057673

ARTICLES OF AMENDMENT
TO
ARTICLES OF INCORPORATION OF
U.S. DEVELOPMENT CORP. 28

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

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.

- (a) The sole purpose for which the Corporation is organized is limited to acquiring, owning and holding general partnership interests in one single purpose limited partnership (the "Borrower Limited Partnership") which acquires and owns rental property (a "Property") pursuant to the terms and conditions of its limited partnership agreement (the "Borrower Limited Partnership Agreement"), and to transact any and all lawful business for which a corporation may be incorporated under the corporate laws of the Corporation's state of incorporation that is incident and necessary or appropriate to the foregoing. The Corporation may not incur any indebtedness.
- (b) Notwithstanding any other provision of the Articles of Incorporation and any provision of law that otherwise so empowers the Corporation, until such time as (i) all obligations of the Borrower Limited Partnership represented a note payable to CS First Boston Mortgage Capital Corp., a Delaware corporation (the "Lender," which term includes its successors in interest under the Borrower Mortgage (defined below)), secured by a mortgage on the Property and by other related loan documents (the "Borrower Mortgage") has been discharged and the lien of the Borrower Mortgage shall be released from the Property or (ii) the Corporation is no longer the owner of the general partnership interest in the Borrower Limited Partnership pursuant to the terms and conditions of the Borrower Limited Partnership Agreement ("Pledged Interest"), the Corporation shall not, without (i) the affirmative vote of all of the members of the Board of Directors and (ii) the consent of the Lender, do any of the following:
- (i) amend, alter, change or repeal any provisions of these Articles of Amendment or cause any provision of the Borrower Limited Partnership Agreement (or any successor provisions thereto, however designated) to be amended, altered, changed or repealed; provided, however, that so long as the Borrower Mortgage shall be in effect the Corporation shall not amend, alter, change, repeal, add or insert any other provisions of these Articles of Incorporation under any circumstances.

All rights, preferences and privileges of whatsoever nature conferred upon stockholders, directors or any other persons whomsoever by and pursuant to this Articles of Incorporation in its present form or as amended are granted subject to the rights reserved in this paragraph;

- (ii) dissolve or liquidate, in whole or in part, consolidate or merge with or into any other entity or convey, sell or transfer its properties and assets substantially as an entirety to any entity, or cause any Borrower Party to dissolve, wind up or liquidate, in whole or in part, or cause any Borrower Party to consolidate or merge with or into any other entity or convey, sell or transfer its properties and assets substantially as an entirety to any entity, so long as the Borrower Mortgage shall be in effect;
- (iii) engage in any business or activity other than as permitted by this Amendment, or cause any Borrower Limited Partnership to engage in any business or activity other than as permitted by its Borrower Limited Partnership Agreement (or any successor provision thereto, however designated);
- (iv) sell, transfer, exchange, convey, encumber or otherwise dispose of any or all of the Corporation the right, title or interest as a general partner of the Borrower Limited Partnership;
- (v) file a voluntary petition or otherwise initiate proceedings to be adjudicated insolvent or seeking an order for relief as a debtor under any chapter of the United States Bankruptcy Code, as amended (11 U.S.C. §§101 et seq.), or file any petition seeking any composition, reorganization, readjustment, liquidation, dissolution or similar relief under the present or any future federal bankruptcy laws or any other present or future applicable federal, state or other statute or law relative to bankruptcy, insolvency or other relief for debtors; or seek the appointment of any trustee, receiver, conservator, assignee, sequestrator, custodian, liquidator (or other similar official) of the Corporation or of all or any substantial part of the properties and assets of the Corporation, or make any general assignment for the benefit of creditors, or admit in writing its inability to pay its debts generally as they become due, or declare or effect a moratorium on its debt to take any corporate action in

furtherance of any such action, or consent or acquiesce to any of the foregoing actions; or

- (vi) file, or cause any Borrower Party to file, a voluntary petition or otherwise initiate, or cause any Borrower Party to initiate, proceedings for the Corporation or any Borrower Party to be adjudicated insolvent or seeking an order for relief as a debtor under any chapter of the United States Bankruptcy Code, as amended (11 U.S.C. §§101 et seq.), or file or cause the filing of, or cause any Borrower Party to file or cause the filing of, any petition seeking any composition, reorganization, readjustment, liquidation, dissolution, or similar relief for the Corporation or any Borrower Party under the present or any future federal bankruptcy laws or any other present or future applicable federal, state or other statute or law relative to bankruptcy, insolvency or other relief for debtors; or seek, or cause any Borrower Party to seek, the appointment of any trustee, receiver, conservator, assignee, sequestrator, custodian, liquidator (or other similar official) of the Corporation or any Borrower Party or of all or any substantial part of the properties and assets of the Corporation or any Borrower Party, or make, or cause any Borrower Party to make, any general assignment for the benefit of its creditors or admit in writing its inability to pay its debts generally as they become due or declare or effect a moratorium on its debt or take any partnership action in furtherance of any such action, or consent or acquiesce to any of the foregoing actions.

As used herein "Borrower Party" shall mean the Borrower Limited Partnership or the general partner of the Borrower Limited Partnership.

- (c) The Corporation shall (i) observe all corporate and business formalities, including the maintenance of current minute books, (ii) maintain its own separate and distinct books of account and corporate records, (iii) cause its financial statements to be prepared in accordance with generally accepted accounting principles in a manner that indicates the separate existence of the Corporation and its assets and liabilities, (iv) pay all its liabilities out of its own funds, (v) in all dealings with the public, identify itself and conduct its own business under its own name and as a separate and distinct entity, (vi) independently make decisions with respect to its business and daily operations, (vii) maintain an arm's length relationship with its affiliates, (viii) pay the salaries of its own employees, (ix) allocate fairly and reasonably any overhead for

shared office space, (x) use separate stationary, invoices and checks, (xi) at all times remain solvent, (xii) file its own tax return and (xiii) maintain adequate capital sufficient to carry out these enumerated covenants. The Corporation shall not (i) commingle its funds or other assets with those of, or pledge its assets for the benefit of, any other Person, (ii) assume or guarantee or hold out its credit as being available to satisfy the liabilities of any other Person or (iii) acquire obligations or securities of, or make loans or advances to, any shareholders or affiliates. So long as the Borrower Mortgage shall be in effect, the Corporation shall not take any action to withdraw as a member of any Borrower Limited Partnership.

- (d) The Corporation shall have at all times at least one member (an "Outside Director") of the Board of Directors of the Corporation who is not, and for the prior two (2) years has not been, (i) an employee, an officer, a shareholder, a partner, a director (other than of the Corporation) or an owner of any outstanding stock of the Corporation, the Borrower Limited Partnership, or any subsidiaries or affiliates thereof or (ii) a member of the immediate family of any such stockholder, director, partner, officer, employee or other director of the Corporation, the Limited Partnership, or any subsidiaries or affiliates thereof. As used herein, the term "affiliate" means any person controlling, under common control with, or controlled by the person in question, and the term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a person, whether through ownership of voting securities, by contract or otherwise. In the event of the death, incapacity, resignation or removal of an Outside Director, the Board of Directors shall promptly appoint a replacement Outside Director. So long as the Outside Director position is vacant, no action requiring the unanimous affirmative vote of the Board of Directors of the Corporation shall be taken until a successor Outside Director is elected and qualified and approves such action. No Outside Director shall, with regard to any action to be taken under or in connection with subparagraph (b) above owe a fiduciary duty or other obligation to the shareholders, and every shareholder shall consent to the foregoing by virtue of such shareholder's purchase of shares of stock of the Corporation, no further act or deed of any shareholder being required to evidence such consent. Instead, such director's fiduciary duty or other obligations with regard to such action under or in connection with subparagraph (b) above shall be owed to the Corporation (including its creditors). In addition, no Outside Director may be removed unless his or her successor has been elected.

- (e) These Articles of Amendment have been made for the express reason that the same were required by the Lender and would not have been created in absence of such Lender's requirements. The provisions of these Articles of Amendment are intended for the express benefit of the Lender, who shall have full standing to challenge any violation of such provisions.
- (f) Except as hereby amended, the Articles of Incorporation of the Corporation shall remain the same.
- (g) The foregoing amendment was adopted by the shareholders on December 23rd, 1996. The number of votes cast for the amendment by the shareholders was sufficient for approval.

[The remainder of this page intentionally left blank.]

IN WITNESS WHEREOF, the undersigned being the President and Secretary of the Corporation have executed these Articles of Amendment to Articles of Incorporation of U.S. Development Corp. as of the 23rd day of December, 1996.

U.S. Development Corp., a
Florida Corporation

By: 

Name: Juan Carlos Mas

Title: President

Attest:
Secretary 