

To: FL Dept. of State
Subject: 000638.97115

From: Katie Wonsch

Friday, December 19, 2008 12:37 PM Page: 1 of 5

Division of Corporations

<https://efile.sunbiz.org/scripts/efilcovr.exe>

F96680

Florida Department of State
Division of Corporations
Public Access System

Electronic Filing Cover Sheet

Note: Please print this page and use it as a cover sheet. Type the fax audit number (shown below) on the top and bottom of all pages of the document.

((H08000277037 3)))



H080002770373ABC1

Note: DO NOT hit the REFRESH/RELOAD button on your browser from this page. Doing so will generate another cover sheet.

To: Division of Corporations
Fax Number : (850) 617-6380

From: Account Name : CORPDIRECT AGENTS, INC.
Account Number : 110450000714
Phone : (850) 222-1173
Fax Number : (850) 224-1640

000638.97115

COR AMND/RESTATE/CORRECT OR O/D RESIGN

MMA MORTGAGE INVESTMENT CORPORATION

Certificate of Status	0
Certified Copy	1
Page Count	5
Estimated Charge	\$43.75

Electronic Filing Menu

Corporate Filing Menu

Help

RECEIVED

2008 DEC 19 AM 8:00

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

08 DEC 19 PM 3:37

Handwritten signature and date 12/19/08

H08000277037 3

DEC 19 PM 3:37

**SECOND ARTICLES OF AMENDMENT TO
ARTICLES OF INCORPORATION
OF
MMA MORTGAGE INVESTMENT CORPORATION**

Document # of this corporation: F96680

(Pursuant to the provisions of section 607.1006, Florida Statutes)

MMA Mortgage Investment Corporation, a corporation organized and existing under and by virtue of the provisions of the Florida Business Corporation Act of the State of Florida (the "Florida Corporation Law"),

DOES HEREBY CERTIFY:

FIRST: That the original Articles of Incorporation of MMA Mortgage Investment Corporation (the "Corporation") were filed pursuant to the Florida Corporation Law on August 24, 1982 and amended by the Articles of Amendment to the Articles of Incorporation that were filed pursuant to the Florida Corporation Law on January 11, 2005 (collectively, the "Amended Articles of Incorporation").

SECOND: That the Board of Directors of the Corporation duly adopted resolutions by unanimous written consent pursuant to the Florida Corporation Law declaring this Second Articles of Amendment to Articles of Incorporation (the "Amendment") advisable.

THIRD: That the sole shareholder of the Corporation duly approved this Amendment by written consent in accordance with the Florida Corporation Law and the number of votes cast for the Amendment by the sole shareholder was sufficient for approval.

FOURTH: The date this Amendment was adopted was December 18, 2008.

FIFTH: The amendments to the Amended Articles of Incorporation that were adopted by the Corporation pursuant to Section 607.1006 of the Florida Statutes are as follows:

That the Amended Articles of Incorporation of the Corporation be amended by restating Article VI in its entirety as follows:

"

Article VI

BOARD OF DIRECTORS

Generally. The number of directors may be either increased or diminished from time to time by the Bylaws but shall never be less than one.

Independent Director. At any given time, at least one director of this corporation (each herein referred to as an "Independent Director") shall be an individual who is not (and is not an associate of) (i) a direct, indirect or beneficial shareholder, director, officer, employee, associate,

H08000277037 3

H08000277037 3

affiliate, customer or supplier of MMA Financial Holdings, Inc., a Florida corporation ("Holdings") (herein collectively called the "Holdings Persons" or singularly, a "Holdings Person"), or any Holdings Person's affiliates other than the corporation; or (ii) a direct, indirect, or beneficial shareholder, officer, employee, affiliate, customer or supplier of, or any person that has received any benefit (excluding, however, any compensation received by any such individual in his or her capacity as an Independent Director hereunder) in any form whatever from, or any person that has provided any service (excluding, however, any service provided by such individual in his or her capacity as an Independent Director hereunder) in any form whatever to, the corporation or any of its affiliates or associates. The Independent Director required by this Article VI shall not be a trustee in bankruptcy for any Holdings Person or any affiliate of any Holdings Person. As used in these Articles of Incorporation, (i) the term "person" means an individual, partnership, corporation (including a business trust), joint stock company, trust, unincorporated association, joint venture, government or any agency or political subdivision thereof or any other entity, (ii) an "affiliate" of a specified person is a person that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the specified person, and (iii) the term "associate," when used to indicate a relationship with any person, means (A) a corporation or organization of which such person is an officer, director or partner or is, directly or indirectly, the beneficial owner of ten percent (10%) or more of any class of equity securities, (B) any trust or other estate in which such person serves as trustee or in a similar capacity, and (C) any relative or spouse of such person, or any relative of such spouse, who has the same home as such person. Notwithstanding anything else contained in this Article VI, an individual employed by Global Securitization Services, LLC, a Delaware limited liability company ("GSS"), may serve as an Independent Director on the corporation's Board of Directors even if another individual employed by GSS serves as a member of the Board of Directors of an affiliate of the corporation if the individual being considered to serve as an Independent Director on the corporation's Board of Directors otherwise meets the Independent Director criteria described in this Article VI.

(a) Each Independent Director shall not, with regard to any act, or failure to act, in connection with any matter referred to in Article XI, owe a fiduciary duty or other obligation to the shareholder or shareholders of the corporation (except as may specifically be required by the statutory law of any applicable jurisdiction); instead, each such Independent Director's fiduciary duty and other obligations with regard to such act, or failure to act, in connection with any matter referred to in Article XI, shall be owed to the corporation including, without limitation, the creditors of the corporation. Every shareholder of the corporation shall be deemed to have consented to the foregoing by virtue of such shareholder's acquisition of equity capital of the corporation after the adoption hereof, as the case may be, no further act or deed of any such shareholder being required to evidence such consent.

(b) No Independent Director shall be removed until and unless a successor Independent Director has been duly elected or appointed and the board of directors shall immediately replace such Independent Director if such Independent Director resigns or upon such director's death or incapacity."

That the Amended Articles of Incorporation of the Corporation be amended by restating Article X in its entirety as follows:

H08000277037 3

H08000277037 3

"

Article X

AMENDMENT

This corporation reserves the right to amend or repeal any provisions contained in these Articles or Incorporation, or any amendment thereto, and any rights conferred upon the shareholders is subject to this reservation. Notwithstanding the foregoing but subject to the next sentence, Articles VI, X and XI of these Articles of Incorporation may not be amended or repealed without the prior written approval of each member of the Board of Directors, including each Independent Director, and of Oak Grove Commercial Mortgage, LLC, a Delaware limited liability company, or its successor in interest. Upon the termination of that certain Term Loan Agreement, dated as of December 18, 2008 entered into by and between Holdings and Oak Grove Commercial Mortgage, LLC, a Delaware limited liability company (as such may be modified, amended, or restated from time to time, the "Term Loan Agreement") and the indefeasible payment in full by Holdings of all obligations arising under or in connection with the Term Loan Agreement, Articles VI, X, and XI of these Articles of Incorporation may be amended or repealed by a majority of the then serving members of the corporation's Board of Directors."

That the Amended Articles of Incorporation of the Corporation be amended by adding a new Article XI as follows:

"

Article XI

APPROVAL FOR BANKRUPTCY AND INSOLVENCY ACTIONS

The corporation shall not, without (a) the affirmative vote of one hundred percent (100%) of the members of its Board of Directors, which shall include the affirmative vote of each Independent Director, and (b) the written consent of Oak Grove Commercial Mortgage, LLC, a Delaware limited liability company, or its successor in interest: (i) make an assignment for the benefit of creditors; (ii) file a petition in bankruptcy; (iii) petition or apply to any tribunal for the appointment of a custodian, receiver or any trustee for it or for a substantial part of its property; (iv) commence any proceeding under any bankruptcy, reorganization, arrangement, readjustment of debt, dissolution or liquidation law or statute of any jurisdiction, whether now or hereinafter in effect; (v) consent or acquiesce in the filing of any such petition, application, proceeding or appointment of or taking possession by the custodian, receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of the corporation or any substantial part of its property; (vi) admit its inability to pay its debts generally as they become due; (vii) dissolve or liquidate, in whole or in part; or (viii) authorize or assert any of the foregoing to be done or taken on behalf of or against the corporation; provided, however, that if an Independent Director shall not then be in office and acting, a vote upon any matter set forth in this Article XI shall not be taken unless and until a successor Independent Director meeting the requirements of Article VI shall have been elected and be in office and acting."

H08000277037 3

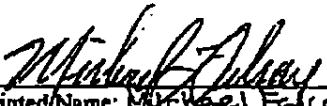
To: FL Dept. of State
Subject: 000638.97115

From: Katie Wonsch

Friday, December 19, 2008 12:37 PM Page: 5 of 5

H08000277037 3

IN WITNESS WHEREOF, the Corporation has caused this Second Articles of Amendment to Articles of Incorporation to be executed by its President and CEO on this 18th day of December 2008.



Printed Name: Michael Falcone
Title: President and CEO

H08000277037 3