

K30640

CAPITAL CONNECTION, INC.

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(850) 224-8870 • 1-800-342-8062 • Fax (850) 222-1222

99 MAY -7 PM 1:38
FILED
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Omni Real Estate and
Management Company
Inc.

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*****43.75 *****43.75

- Art of Inc. File _____
- LTD Partnership File _____
- Foreign Corp. File _____
- L.C. File _____
- Fictitious Name File _____
- Trade/Service Mark _____
- Merger File _____
- Art. of Amend. File _____
- RA Resignation _____
- Dissolution / Withdrawal _____
- Annual Report / Reinstatement _____
- Cert. Copy _____
- Photo Copy _____
- Certificate of Good Standing _____
- Certificate of Status _____
- Certificate of Fictitious Name _____
- Corp Record Search _____
- Officer Search _____
- Fictitious Search _____
- Fictitious Owner Search _____
- Vehicle Search _____
- Driving Record _____
- UCC 1 or 3 File _____
- UCC 11 Search _____
- UCC 11 Retrieval _____
- Courier _____

5-7-99
CC

Signature

Requested by:

Name

Date

Time

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Will Pick Up _____

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99 MAY -7 PM 12:09

**ARTICLES OF AMENDMENT
TO
ARTICLES OF INCORPORATION
OF**

OMNI REAL ESTATE and MANAGEMENT COMPANY, INC.

(present name)

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(s) adopted: *(indicate article number(s) being amended, added or deleted)*

1. The previous amendment filed April 1, 1999 is hereby deleted.
2. The original Articles of Incorporation shall be amended as indicated further on the attached Exhibit "A".

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SECOND: If an amendment provides for an exchange, reclassification or cancellation of issued shares, provisions for implementing the amendment if not contained in the amendment itself, are as follows:

N/A

THIRD: The date of each amendment's adoption: May 5, 1999

FOURTH: Adoption of Amendment(s) (CHECK ONE)

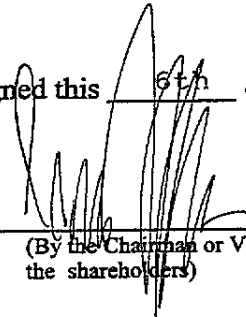
- The amendment(s) was/were approved by the shareholders. The number of votes cast for the amendment(s) was/were sufficient for approval.
- The amendment(s) was/were approved by the shareholders through voting groups. *The following statement must be separately provided for each voting group entitled to vote separately on the amendment(s):*

"The number of votes cast for the amendment(s) was/were sufficient for approval by _____ voting group."

- The amendment(s) was/were adopted by the board of directors without shareholder action and shareholder action was not required.
- The amendment(s) was/were adopted by the incorporators without shareholder action and shareholder action was not required.

Signed this 6th day of May, 1999

Signature


(By the Chairman or Vice Chairman of the Board of Directors, President or other officer if adopted by the shareholders)

OR

(By a director if adopted by the directors)

OR

(By an incorporator if adopted by the incorporators)

SAM BURAN

Typed or printed name

President

Title

EXHIBIT "A" TO ARTICLE OF AMENDMENT

ARTICLE II: NATURE OF BUSINESS The language of this section shall be replaced with the following language shall be inserted:

" Notwithstanding any provision hereof to the contrary, the nature of the business and purposes to be conducted and promoted by the corporation is to engage solely in the following activities:

1. To own, hold, sell, assign, transfer, operate, lease, mortgage, pledge and otherwise deal with the property located in the City of Pompano Beach, Broward County, Florida which it now owns, (the "Property").

2. To exercise all powers enumerated in Chapter 607 of the Florida Statutes and the laws of the United States of America necessary or convenient to the conduct, promotion or attainment of the business or purposes otherwise set forth herein."

ARTICLE VII: PROHIBITED ACTIVITIES This is a new section to be added to the Articles of Incorporation which shall read as follows:

" Notwithstanding any provisions hereof to the contrary, if any indebtedness of the corporation to First Union National Bank or its successors or assigns is outstanding (such indebtedness, the "First Mortgage") the corporation shall not: (1) incur, assume or guarantee any indebtedness other than a) the First Mortgage; and b) liabilities in the ordinary course of business relating to ownership and operation of the Property not more than sixty (60) days past due; (2) dissolve, or liquidate or consolidate or merge with or into any other Person or convey or transfer its properties substantially as an entirety to any Person; (3) voluntarily commence a case with respect to itself, as debtor, under Federal Bankruptcy Code or any similar federal or state statute without the unanimous consent of the Board of Directors; or (4) further amend the Articles of Incorporation without the first obtaining the approval of First Union National Bank or its successors or assigns.

If the First Mortgage is outstanding, the shares of capital stock of the corporation shall not be transferred, assigned, pledged or otherwise disposed of or encumbered except as expressly provided for in the documents evidencing the First Mortgage. A legend to such effect shall be placed on each certificate evidencing such shares."

ARTICLE VIII INDEMNIFICATION This is a new section to be added to the Articles of Incorporation and shall read as follows:

"Notwithstanding any provision hereof to the contrary, and all obligations of the corporation to indemnify its directors and officers shall be fully subordinated to the First Mortgage and, as long as the First Mortgage is outstanding, shall not constitute a claim against the corporation".

ARTICLE IX SEPARATENESS COVENANTS This is a new section to be added to the Articles of Incorporation and shall read as follows:

"Notwithstanding any provision hereof to the contrary, for so long as the First Mortgage is outstanding, in order to preserve and ensure its separate and distinct corporate identity, in addition to the other provisions set forth in this amendment and the original Article 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 any other Person and shall allocate fairly and reasonably any overhead for shared office space.

2. It shall maintain corporate records and books of account separate from those of any other Person.

3. Its board of directors shall hold appropriate meetings (or act by unanimous consent) to authorize all appropriate corporate actions.

4. It shall observe all corporate formalities.

5. It shall not commingle its assets with those of any other Person.

6. It shall conduct its own business in its own name.

7. It shall maintain financial statements separate from any other Person.

8. It shall pay any liabilities out of its own funds, including salaries of any employees, not funds of another Person.

9. It shall maintain an arms length relationship with its Parent, if any, and any Affiliate.

10. It shall not guarantee or become obligated for the debts of any other Person, or hold out its credit as being available to satisfy the obligations of others.

11. It shall use stationary, invoices and checks separate from any other Person.

12. It shall not pledge its assets for the benefit of any other Person.

13. It shall not acquire obligations or securities of any other Person.

14. It shall not make loans to any other Person.

15. It shall correct any known misunderstanding regarding its separate identity.

16. It shall maintain adequate capital in light of its contemplated business operations.

17. It shall hold itself out as an entity separate from any other Person.

18. It shall file its tax returns separate from those of any other Person."

ARTICLE X DEFINITIONS This is a new section to added to the Articles of Incorporation and shall read as follows:

"For the purpose of the Articles of Incorporation and this Amendment, the following terms shall have the following meanings:

1. "Affiliate" means any Person other than the Corporation (i) which owns beneficially, directly or indirectly through one or more intermediaries, more than ten percent (10%) of the outstanding shares of Common Stock, or which is otherwise in control of the Corporation whether directly or indirectly through one or more intermediaries, (ii) of which more than ten (10%) of the voting securities are owned beneficially, directly or indirectly, by any Person described in clause (i) above, or (iii) which is controlled by or under common control with any Person described in clause (i) above; provided that for the purpose of this definition the terms "control" and "controlled by" shall have the meanings assigned to them in Rule 405 of the Securities Act of 1933, as amended.

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

3. "Person" means any individual, corporation, partnership, limited liability company, joint venture, association, joint stock company, trust (including any beneficiary thereof), unincorporated organizations, government or any agency or political subdivision thereof or any other entity."

ARTICLE XI VOTING This is a new section to added to the Articles of Incorporation and shall read as follows:

"Notwithstanding any provision hereof to the contrary, when voting on matters concerning the corporation, notwithstanding that the corporation is not then insolvent, the corporations directors, shall take into account the interests of the corporations creditors."

ARTICLE XII CONFLICT BETWEEN ARTICLES OF INCORPORATION AND BYLAWS This is a new section to be added to the Articles of Incorporation and shall read as follows:

"If any provision of the Articles of Incorporation or this Amendment conflict with any provisions of the By-Laws, the Articles of Incorporation and this Amendment shall govern."