

M24189

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03 JUN 26 AM 7:57
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03 JUN 26 PM 1:18
SECRETARY OF STATE
TALLAHASSEE FLORIDA

BASIC AMENDMENT
YACHT CLUB REALTY CORP.

Certificate of Status	1
Certified Copy	0
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AMEND
ORB
6/25/2003 6/26

ARTICLES OF AMENDMENT
TO
ARTICLES OF INCORPORATION
OF
YACHT CLUB REALTY CORP.

03 JUN 26 PM 1:19
FILED
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Pursuant to the provisions of Section 607.1006, Florida Statutes, this Florida corporation, whose articles were filed with the Florida Department of State on December 4, 1985, adopts the following Articles of Amendment to its Articles of Incorporation:

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

ARTICLE III: PURPOSE.

(i) To acquire a general partnership interest in and act as the Managing General Partner of Turnberry Plaza, Ltd., a Florida limited partnership (the "Partnership"), which is engaged solely in the ownership, operation and management of the real estate project known as Flagler Park Plaza located in Miami-Dade County (the "Property"), pursuant to and in accordance with these Articles of Incorporation and the Partnership's Limited Partnership Agreement; and

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

ARTICLE IX: LIMITATIONS.

Notwithstanding any other provision of these Articles and any provision of law that otherwise so empowers the Corporation, 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 III or cause or allow the Partnership to engage in any business or activity other than as set forth in its Limited Partnership Agreement;
- (ii) incur any indebtedness or assume or guaranty any indebtedness of any other entity, other than the first lien mortgage indebtedness incurred in connection with the refinancing of the Property (the "Mortgage") and normal trade accounts payable in the ordinary course of business;

- (iii) cause the Partnership to incur any indebtedness or to assume or guaranty any indebtedness of any other entity, other than the Mortgage, indebtedness permitted thereunder, and normal trade accounts payable in the ordinary course of business;
- (iv) dissolve or liquidate, in whole or in part;
- (v) cause or consent to the dissolution or liquidation, in whole or in part, of the Partnership;
- (vi) 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;
- (vii) cause the Partnership to consolidate or merge with or into any other entity or to convey or transfer or lease its Property and assets substantially as an entirety to any entity;
- (viii) with respect to the Corporation or the Partnership, institute proceedings to be adjudicated bankrupt or insolvent, or consent to the institution or bankruptcy or insolvency proceedings against it, 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 the Partnership or a substantial part of property of the Corporation or the Partnership, 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;
- (ix) amend, alter or modify Article III, Article IX or Article X of the Articles of Incorporation of the Corporation or approve an amendment of Sections 9, 10, 11, 12 or 13 of the Certificate of Limited Partnership; or
- (x) withdraw as general partner of the Partnership.

In addition to the foregoing, the Corporation shall not, without the written consent of the holder of the Mortgage so long as it is outstanding, take any action set forth in items (i) through (vii) and items (ix) and (x).

ARTICLE X: 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;
- (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; and
- (j) not assume, guarantee or pay the debts or obligations of any other person.

SECOND: The date of adoption of the aforesaid amendment was

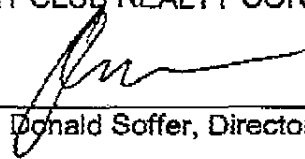
June 25, 2003.

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THIRD: The aforesaid amendment was adopted by the Board of Directors of the Corporation and shareholder action was not required.

YACHT CLUB REALTY CORP.

By: _____


Donald Soffer, Director

#24613 v2 5/18/2003

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