

M89579



ACCOUNT NO. : 072100000032  
REFERENCE : 963505 83930A  
AUTHORIZATION :  
COST LIMIT : \$ PPD

98 SEP 16 PM 2:11  
FILED  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

ORDER DATE : September 16, 1998  
ORDER TIME : 11:01 AM  
ORDER NO. : 963505-005  
CUSTOMER NO: 83930A

*Amend*

200002641262--5  
-08/16/98--01063--011  
\*\*\*\*\*87.50 \*\*\*\*\*87.50

CUSTOMER: Ms. Linda Lacertosa  
Frazier Hotte & Associates, Pa  
Suite 826  
2400 East Commercial Boulevard  
Ft. Lauderdale, FL 33308

DOMESTIC AMENDMENT FILING

NAME: ECHION U.S.A, INC.

EFFECTIVE DATE:

XX ARTICLES OF AMENDMENT  
       RESTATED ARTICLES OF INCORPORATION

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

XX CERTIFIED COPY  
       PLAIN STAMPED COPY  
       CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Sara Lea

EXAMINER'S INITIALS:

RECEIVED  
98 SEP 16 PM 2:00  
DIVISION OF CORPORATION

*DL*  
9/17/98

FILED  
98 SEP 16 PM 2:11  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

ARTICLES OF SECOND AMENDMENT  
TO  
ARTICLES OF INCORPORATION

ECHION U.S.A., INC.

Pursuant to the Florida Statutes, the President of ECHION U.S.A., INC., a Florida corporation, makes the following statements for purposes of amending the Corporation's Articles of Incorporation:

1. The name of the Corporation is ECHION U.S.A., INC.
2. Article II. is hereby amended by adding the following thereto:

" Notwithstanding any provision hereof to the contrary, the following shall govern: The nature of the business and of the purposes to be conducted and promoted by the Corporation is to engage solely in the activity of acting as a general partner of Florida limited partnerships, inter alia, Silver-Green, Ltd. (the "Partnership") whose purpose is to acquire real property, together with all improvements located thereon, in the State of Florida and own, hold, sell, assign, transfer, operate, lease, mortgage, pledge and otherwise deal with such properties, inter alia, the property owned by the Partnership located in Pembroke Pines, Florida (the "Property"). The Corporation shall exercise all powers enumerated in the General Corporation Law of Florida necessary or convenient to the conduct, promotion or attainment of the business or purposes otherwise set forth herein."

3. Article XI is hereby added as follows:

" ARTICLE XI

Notwithstanding any provision hereof to the contrary, the following shall govern: The Corporation shall only incur or cause the Partnership to incur indebtedness in an amount necessary to acquire, operate and maintain the Property. For so long as any mortgage lien exists on any portion of the Property, the Corporation shall not and shall not cause the Partnership to incur, assume or guaranty any other indebtedness. For so long as the Partnership remains mortgagor of the Property, the Corporation shall not cause the Partnership to dissolve. The Corporation shall not and shall not cause the Partnership to consolidate or merge with or into any other entity or convey or transfer its properties and assets substantially as an entirety to any entity unless

A. the entity (if other than the Corporation or Partnership) formed or surviving such consolidation or merger or that acquired by conveyance or transfer the properties and assets of the Corporation or Partnership substantially as an entirety:

i. Shall be organized and existing under the laws of the United States of America or any State or the District of Columbia;

ii. Shall include in its organization documents the same limitations set forth in this Article XI and in Article XII; and,

iii. Shall expressly assume the due and punctual performance of the Corporation's obligations;

and,

B. Immediately after giving effect to such transaction, no default or event of default under any agreement to which it is a party shall have been committed by this Corporation or the Partnership and be continuing. For so long as a mortgage lien exists on any portion of the Property, the Corporation shall not voluntarily commence a case with respect to itself or cause the Partnership to voluntarily commence a case with respect to itself, as debtor, under the Federal Bankruptcy Code or any similar federal or state statute without the unanimous consent of the Board of Directors. For so long as a mortgage lien exists on any portion of the Property, no material amendment to this certificate of incorporation or to the Corporation's by-laws, nor to the Partnership Agreement of the Partnership may be made without first obtaining approval of the mortgagees holding first mortgages on any portion of the Property.

4. Article XII is hereby added as follows:

"

#### ARTICLE XII

Notwithstanding any provision hereof to the contrary, the following shall govern: Any indemnification shall be fully subordinate to any obligations respecting the Property and shall not constitute a claim against the Corporation in the event that cash flow is insufficient to pay such obligations."

5. Article XIII is hereby added as follows:

"

Notwithstanding any provision hereof to the contrary, the following shall govern: For so long as any mortgage lien exists on any portion of the Property, in order to preserve and ensure its separate and distinct identity, in addition to the other provisions set forth in the Articles of Incorporation, the Corporation shall conduct its affairs in accordance with the following provisions:

A. It shall establish and maintain an office through which its business shall be conducted separate and apart from that of any of its parent and any affiliate and shall allocate fairly and reasonably any overhead for shared office space.

B. It shall maintain separate Corporate records and books of account from those of its parent and any affiliate.

C. Its Board of Directors shall hold appropriate meetings (or act by unanimous consent) to authorize all appropriate corporate actions, and in authorizing such actions, shall observe all corporate formalities. The Board of Directors shall include at least one individual who is an Independent Director. As used herein, as "Independent Director" shall be an individual who (i) is not and has not been employed by the Corporation or any of its respective subsidiaries or affiliates as a director, officer or employee within five years immediately prior to such individual's appointment as an Independent Director; (ii) is not (and is not affiliated with a company or firm that is) a significant advisor or consultant to the corporation or any of its subsidiaries or affiliates; (iii) is not affiliated with a significant customer or supplier of the corporation or any of its subsidiaries or affiliates; (iv) is not affiliated with a company of which the corporation or any of its subsidiaries or affiliates is a significant customer or supplier; (v) does not have significant personal service contract(s) with the Corporation or any of its subsidiaries or affiliates; (vi) is not affiliated with a tax exempt entity that receives significant contributions from the Corporation or any of its subsidiaries or affiliates; (vii) is not a beneficial owner at the time of such individual's appointment as an Independent Director, or at any time thereafter while serving as Independent Director, of such number of shares of any classes of common stock of the Corporation the value of which constitutes more than 5% of the outstanding common stock of the Corporation partner; and (viii) is not a spouse, parent, sibling or child of any person described by (i) through (vii).

D. It shall not commingle assets with those of its parent and any affiliate.

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

F. It shall maintain financial statements separate from its parent and any affiliate.

G. It shall pay any liabilities out of its own funds, including salaries of any employees, not funds of its parent and any affiliate.

H. It shall maintain an arm's length relationship with its parent and any affiliate.

I. It shall not guarantee or become obligated for the debts of any other entity, including its parent and any affiliate or hold out its credit as being available to satisfy the obligations of others.

J. It shall use stationery, invoices and checks separate from its parent and any affiliate.

K. It shall not pledge its assets for the benefit of any other entity, including its parent and any affiliate.

L. It shall hold itself out as an entity separate from its parent and any affiliate.

M. For the purpose of this Article, the following terms shall have the following meanings:


(i) "Affiliate" means any person controlling or controlled by or under common control with the parent including, without limitation (a) any person who has a familial relationship, by blood, marriage or otherwise with any director, officer or employee of the Corporation, or its parent and any affiliate thereof, and (b) any person which receives compensation for administrative, legal or accounting services from this Corporation, or its parent and any affiliate. For purposes of this definition "control" when used with respect to any specified person, means the power to direct the management and policies of such person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" having meanings correlative to the foregoing.

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

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

6. The Shareholders and Board of Directors of this Corporation unanimously adopted the Amendment to the Articles of Incorporation as of the 1st day of September, 1998.

ECHION U.S.A., INC., a Florida corporation

By   
Daniel Hotte, President and  
Chairman of the Board of  
Directors

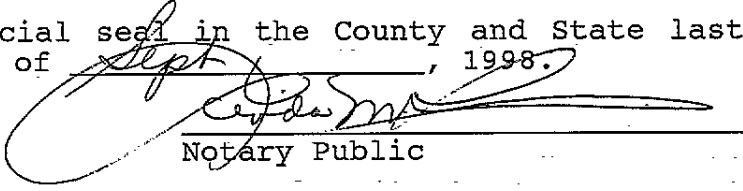
STATE OF FLORIDA )  
COUNTY OF BROWARD )

I HEREBY CERTIFY that on this day personally appeared before me, an

officer duly authorized and acting, DANIEL HOTTE, as President and Chairman of the Board of Directors of ECHION U.S.A., INC., to me known to be the person who signed the foregoing instrument as such officer, and acknowledged the execution thereof to be his free act and deed as such officer for the uses and purposes therein mentioned, and that said instrument is the act and deed of said corporation.

WITNESS my hand and official seal in the County and State last aforesaid this 15 day of Sept, 1998.

My Commission Expires:

  
\_\_\_\_\_  
Notary Public

