

Division of Corporations

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BASIC AMENDMENT

PARK TERRACES PROPERTY OWNERS' ASSOCIATION, INC.

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Amendment

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FLORIDA DEPARTMENT OF STATE

Katherine Harris

Secretary of State

September 25, 2001

PARK TERRACES PROPERTY OWNERS' ASSOCIATION, INC.
6835 VIENTO WAY
BOCA RATON, FL 33433

SUBJECT: PARK TERRACES PROPERTY OWNERS' ASSOCIATION, INC.
REF: N00000006076

We received your electronically transmitted document. However, the document has not been filed. Please make the following corrections and refax the complete document, including the electronic filing cover sheet.

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Please return your document, along with a copy of this letter, within 60 days or your filing will be considered abandoned.

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Karen Gibson
Corporate Specialist

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Division of Corporations - P.O. BOX 6327 -Tallahassee, Florida 32314

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**ARTICLES OF AMENDMENT TO ARTICLES OF INCORPORATION
OF PARK TERRACES PROPERTY OWNERS' ASSOCIATION, INC.**

Park Terraces Property Owners' Association, Inc., a Florida not-for-profit corporation (the "Corporation") adopts the following Articles of Amendment to its Articles of Incorporation:

1. Section 2 of Article VII is hereby deleted in its entirety and replaced with the following language:

"ARTICLE VII. - MEMBERS

2. The Association shall have two classes of voting membership:

Class A. Class A Members shall be all Owners, with the exception of the Developer, and shall be entitled to one vote for each Lot owned. When more than one person holds an interest in any Lot, all such persons shall be Members. The vote for such Lot shall be exercised as they determine, but in no event shall more than one vote be cast with respect to any Lot.

Class B. The Class B Member(s) shall be the Developer. The Class B Member shall be entitled to three (3) votes for each Lot owned. The Class B membership shall cease and be converted to Class A membership when the total votes outstanding in the Class A membership equal the total votes outstanding in the Class B membership, or at an earlier date at the sole discretion of the Developer. At such time, the Developer shall call a meeting in accordance with the provisions herein for Special Meetings, to provide for the turnover of control of the Board of Directors to the Owners. The Developer shall have the right, in its sole discretion, to appoint one member of the Board of Directors for so long as the Developer owns at least five percent (5%) of the Lots within the Property."

2. Article XIV is hereby amended by adding the following additional language at the end thereof:

"Notwithstanding the foregoing, annexation of additional properties within the residential area referred to as Park Terraces and described in the Declaration, or mergers, consolidations and/or mortgaging of Common Areas, or amendments of these Articles requires the prior approval of the Department of Housing and Urban Development and the Veterans Administration as long as there is a Class B membership."

3. Article XVII is hereby amended by adding the following additional language at the end thereof:

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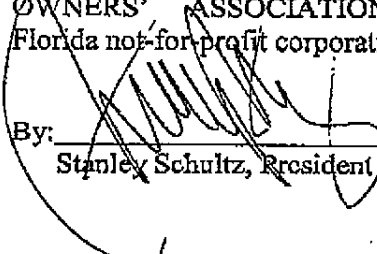
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"Notwithstanding the foregoing, dissolution of the Association requires the prior approval of the Department of Housing and Urban Development and the Veterans Administration as long as there is a Class B membership."

4. The foregoing amendments were approved by Park Terraces, LLC, a Florida limited liability company, which owns all of the membership votes of the Association, as of the 20th day of September, 2001.

IN WITNESS WHEREOF, the Park Terraces Property Owners' Association, Inc., a Florida not-for-profit corporation, has caused these Articles of Amendment to be executed by its President this 20 day of September, 2001.

PARK TERRACES PROPERTY
OWNERS' ASSOCIATION, INC., a
Florida not-for-profit corporation

By: 

Stanley Schultz, President

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