

Division of Corporations

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**ARTICLES OF AMENDMENT  
TO THE  
ARTICLES OF INCORPORATION  
OF  
MANATEE VILLAGE INVESTMENT, INC.**

1. The following provisions of the Articles of Incorporation of MANATEE VILLAGE INVESTMENT, INC., a Florida corporation, filed in Tallahassee, Florida, be and they hereby are amended in the following particulars:

Article VIII, SINGLE PURPOSE ENTITY COVENANTS, shall be added to the Articles of Incorporation and it is hereby amended to read as follows:

**ARTICLE VIII SINGLE PURPOSE ENTITY COVENANTS**

The Corporation has entered into and received certain financing (the "Financing") from Column Financial, Inc. (together with its successors and assigns, the "Lender"), which Financing is secured by a first mortgage lien on certain real and other property located at 707-1073 S. Pinellas Avenue, Tarpon Springs, Florida 34689 (the "Property"). With respect to the Financing and the Property the Corporation:

- (a) does not own and will not own any encumbered asset other than (i) the Property, and (ii) incidental personal property necessary for the operation of the Property;
- (b) is not engaged and will not engage in any business other than the ownership, management and operation of the Property;
- (c) will not enter into any contract or agreement with any general partner, principal, member or affiliate of the Corporation or any affiliate of any such general partner, principal, or member of the Corporation, except upon terms and conditions that are intrinsically fair and substantially similar to those that would be available on an arms-length basis with third parties other than an affiliate;
- (d) has not incurred and will not incur any debt, secured or unsecured, direct or contingent (including guaranteeing any obligation), other than (i) the secured indebtedness, and (ii) trade payables or accrued expenses incurred in the ordinary course of business of operating the Property; no debt whatsoever may be secured (senior, subordinate or pari passu) by the Property;
- (e) has not made and will not make any loans or advances to any third party (including any general partner, principal, member or affiliate of the Corporation, or any guarantor);
- (f) is and will be solvent and pay its debts from its assets as the same shall become due;
- (g) has done or caused to be done and will do all things necessary to preserve its existence and corporate, limited liability company and partnership formalities (as applicable), and will not,

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nor will any partner, limited or general, or member or shareholder thereof, amend, modify or otherwise change its partnership certificate, partnership agreement, certificate or articles of incorporation or organization, or by-laws or operating agreement or regulations, in a manner which adversely affects the Corporation's, or any such partner's, member's or shareholders's existence as a single-purpose, single-asset "bankruptcy remote" entity;

- (h) will conduct and operate its business as presently conducted and operated;
- (i) will maintain books and records and bank accounts separate from those of its affiliates, including its general partners, principals and members;
- (j) will be, and at all times will hold itself out to the public as, a legal entity separate and distinct from any other entity (including any general partner, principal, member or affiliate);
- (k) will file its own tax returns;
- (l) will maintain adequate capital for the normal obligations reasonably foreseeable in a business of its size and character and in light of its contemplated business operations;
- (m) will not, nor will any shareholder, partner, member or affiliate, seek the dissolution or winding up, in whole or in part, of the Corporation;
- (n) will not enter into any transaction of merger or consolidation, or acquire by purchase or otherwise all or substantially all of the business or assets of, or any stock or beneficial ownership of, any entity;
- (o) will not commingle the funds and other assets of the Corporation with those of any general partner, principal, member or affiliate, or any other person;
- (p) has and will maintain its assets in such a manner that it is not costly or difficult to segregate, ascertain or identify its individual assets from those of any affiliate or any other person;
- (q) has, and any general partner or operating member of the Corporation has, at all times since its formation, observed all legal and customary formalities regarding its formation and will continue to observe all legal and customary formalities;
- (r) does not and will not hold itself out to be responsible for the debts or obligations of any other person; and
- (s) upon the commencement of a voluntary or involuntary bankruptcy proceeding by or against the Corporation, the Corporation shall not seek a supplemental stay or otherwise pursuant to 11 U.S.C. 105 or any other provision of the Bankruptcy Act, or any other debtor relief law (whether statutory, common law, case law, or otherwise) of any jurisdiction whatsoever, now or hereafter in effect, which may be or become applicable, to stay, interdict, condition, reduce or inhibit the ability of Lender to enforce any rights of Lender against any guarantor or indemnitor

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of the secured obligations or any other party liable with respect thereto by virtue of any indemnity, guaranty or otherwise.

2. All remaining provisions of the original Articles of Incorporation shall remain unchanged.

3. The foregoing amendments were adopted by the Shareholders of the corporation on April 4, 2006.

IN WITNESS WHEREOF, the corporation acting through its duly authorized officer has executed these Articles of Amendment this 5<sup>th</sup> day of April, 2006.

  
DENNIS UDWIN, President

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