

P01000009352

Florida Department of State
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BASIC AMENDMENT

ASHLEY OAKS REALTY CORP.

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AMEND
KRC 2-22

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FLORIDA DEPARTMENT OF STATE
Katherine Harris
Secretary of State

February 19, 2001

ASHLEY OAKS REALTY CORP.
405 TARRYTOWN ROAD #421
WHITE PLAINS, NY 10607

SUBJECT: ASHLEY OAKS REALTY CORP.
REF: P01000009352

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Darlene Connell
Corporate Specialist

FAX Aud. #: H01000018583
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**ARTICLES OF FIRST AMENDMENT
TO
ARTICLES OF INCORPORATION
OF
ASHLEY OAKS REALTY CORP.**

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TALLAHASSEE, FLORIDA

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: Amendments adopted:

ARTICLE III - The purpose of the subject corporation shall be changed to:

1. The purpose of the corporation (the "Company") is limited solely to (i) owning, holding, selling, leasing, transferring, exchanging, operating and managing the real property located at Tampa, Florida, and more particularly described on Exhibit A (the "Property"), (ii) obtain a loan or loans (the "First Mortgage Loan") from a financial institution or institutions selected by Company (the "Lender") which First Mortgage Loan shall be secured a first priority mortgage/deed of trust upon the Property (the "Mortgage"), and (iii) transacting any and all lawful business that is incident, necessary and appropriate to accomplish the foregoing.

2. Notwithstanding any other provision of the Agreement to the contrary, so long as the First Mortgage Loan is outstanding, the Company may not, without the prior written consent of the Lender, do any of the following:

- a. engage in any business or activity other than those set forth in Paragraph 1;
or
- b. incur any indebtedness or assume or guaranty any indebtedness other than the First Mortgage Loan and unsecured trade debt incurred in the ordinary course of business which is payable within thirty (30) days of when incurred, provided that the total outstanding amount of such trade debt does not exceed any maximum amount provided in the Mortgage at any one time.

3. Notwithstanding any other provision in these Articles to the contrary, so long as the First Mortgage is outstanding, the Company may not do any of the following:

- a. dissolve or liquidate, in whole or in part;
- b. consolidate or merge with or into any other entity or convey or transfer its properties and assets substantially as an entirety to any person or entity;

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- c. amend or cause to be amended these Articles with respect to changing the sole purpose of the Company or the separateness covenants contained in Paragraph 4 hereof; or
 - d. take any action that might cause the Company to become insolvent.
4. Notwithstanding any other provision of these Articles to the contrary, the Company shall:
- a. maintain books and records separate from any other person or entity;
 - b. maintain its bank accounts separate from any other person or entity;
 - c. not commingle its assets with those of any other person or entity and hold all of its assets in its own name;
 - d. conduct its own business in its own name;
 - e. maintain separate financial statements, showing its assets and liabilities separate and apart from those of any other person or entity;
 - f. pay its own liabilities and expenses only out of its own funds;
 - g. observe all partnership and other organizational formalities;
 - h. maintain an arm's length relationship with its affiliates and enter into transactions with affiliates only on a commercially reasonable basis;
 - i. pay the salaries of its own employees from its own funds;
 - j. maintain a sufficient number of employees in light of its contemplated business operations;
 - k. not guarantee or become obligated for the debts of any other entity or person;
 - l. not hold out its credit as being available to satisfy the obligations of any other person or entity;
 - m. not acquire the obligations or securities of its affiliates or owners, including partners, members or shareholders, as appropriate;
 - n. not make loans to any other person or entity or buy or hold evidence of indebtedness issued by any other person or entity (other than cash and investment-grade securities);

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- o. allocate fairly and reasonably any overhead expenses that are shared with an affiliate, including paying for office space and services performed by any employee of an affiliate;
- p. use separate stationery, invoices, and checks bearing its own name;
- q. not pledge its assets for the benefit of any other person or entity;
- r. hold itself out as a separate identity;
- s. correct any known misunderstanding regarding its separate identity;
- t. not identify itself as a division of any other person or entity; and
- u. maintain adequate capital in light of its contemplated business operations.

SECOND: Adoption Date

The date of the amendments' adoption shall be effective on February 6, 2001.

THIRD: Adoption of Amendments

This amendment was adopted by the sole shareholder.

Signed this 6th day of February, 2001.

Signature


STEVEN GREEN
SOLE SHAREHOLDER/PRESIDENT

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