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BASIC AMENDMENT

444 BRICKELL MANAGER CORP.

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AMEND
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**ARTICLES OF AMENDMENT TO THE ARTICLES OF INCORPORATION
OF
444 BRICKELL MANAGER CORP.**

Pursuant to Sections 607.1003 and 607.1006 of the Florida Business Corporation Act, the Articles of Incorporation of **444 BRICKELL MANAGER CORP.** (the "Corporation") are hereby amended according to these Articles of Amendment:

FIRST: The name of the Corporation is **444 BRICKELL MANAGER CORP.**

SECOND: The Corporation's Articles of Incorporation shall be amended to include the following article:

ARTICLE IX. SPE COVENANTS

Notwithstanding any other provision of these Articles of Incorporation, while any amount under that certain loan from either Secore Financial Corporation or Morgan Stanley Dean Witter Mortgage Capital Inc. ("Lender") to Rivergate Investors, LLC (the "Borrower") is outstanding (the "Loan"), the following provisions shall govern:

A. Single Purpose

The Corporation's sole business purpose shall consist solely of owning a membership interest in 444 Brickell Manager LLC (the "Company") and engage in any lawful activities that are incidental, necessary and appropriate for the foregoing.

B. Limitations on Indebtedness

While any amount under the Loan remains outstanding, the Corporation shall not incur any indebtedness other than business expenses incurred in the ordinary course of business.

C. Separateness Covenants

While any amount under the Loan remains outstanding, the Corporation shall do all of the following for itself and shall cause the Company and Borrower to do the following:

- a) Enter into transactions with affiliates only on commercially reasonable terms similar to those in an arms length transaction.
- b) Maintain its books and records separate and apart from any other person.

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- c) Maintain its bank accounts separate and apart from any other person.
- d) Not commingle its assets with those of any other entity and hold all of its assets in its own name.
- e) Conduct its own business in its own name.
- f) Maintain separate financial statements, showing its assets and liabilities separate and apart from those of any entity and shall not have its assets listed on the financial statement of another entity.
- g) File its tax returns separate and apart from those of any other entity, unless required by law to file a consolidated return.
- h) Pay its own liabilities and expenses from out of its own funds.
- i) Observe all limited liability company or corporate formalities, as applicable.
- j) Pay the salaries of its own employees out of its own funds and maintain a sufficient number of employees in light of its contemplated business purposes.
- k) Not guarantee or become obligated for the debts of any other entity or person.
- l) Not hold out its credit as being able to satisfy the obligations of any other entity.
- m) Not acquire the obligations or securities of its affiliates, owners, or members.
- n) Not make loans to any other person or buy or hold evidence of indebtedness issued by any other person or entity.
- o) Allocate fairly and reasonably any overhead expenses that are shared with affiliates, including the paying for office space.
- p) Use separate stationery, invoices, and checks bearing its own name.
- q) Not pledge its assets for the benefit of any other person, except the Borrower may pledge its assets to secure the obligations under the Loan.
- r) Hold itself out as a separate entity, to correct any known misunderstandings regarding its separate identity, and shall not identify itself as a division of any other person or entity.
- s) Maintain adequate capital in light of its contemplated business operations.
- t) Not form, acquire, or hold any subsidiaries, other than the Corporation's interest in the Company and the Company's interest in the Borrower.
- u) Not dissolve, consolidate, liquidate, merge or sell all or substantially all of its assets, except for such sales as are permitted under the Loan Documents.

D. Transfer Restrictions

The following transfers of direct or indirect ownership interests in the Borrower shall be permitted (I) without the consent of, but with prior notice to, Lender and (II) if as a result of such transfer 49% or more of the direct or indirect interests in the Borrower (aggregating affiliates and family members) is controlled by a party that did not previously have a controlling interest, then an acceptable non-consolidation opinion concerning the Borrower and such new member shall be delivered to Lender and a Rating Agency Confirmation shall be delivered to Lender prior to such transfer: (i) any transfer of interests in the Borrower by members of the Borrower, provided that such transfer is either to (A) any entity which controls, is controlled by, or is under common control with the transferor or (B) an Institutional Transferee (as hereinafter defined); (ii) transfers of membership interests in the Borrower among the members of the Borrower; (iii) transfers of the non-managing members' interest in the Borrower to the managing member of the Borrower and transfers of the managing member's interest in the Borrower to any non-managing member of the Borrower or any such non-managing member's affiliates; (iv) the Borrower and/or the members of the Borrower may sell, transfer, assign or convey their interest in the Borrower to (a) Allen C. de Olazarra ("ADO") or Rodolfo Prio Touzet ("RPT") or a successor entity controlled by ADO or RPT and/or (b) members of their immediate family (spouse, son, daughter, father or mother), and/or (c) any new entity in which they and/or one or more members of their immediate family and/or trust described in clause (d) below control one hundred percent (100%) of the beneficial and record interests in such new entity, and/or (d) a trust of which ADO or RPT and/or one or more members of their immediate family is the trustee and/or sole beneficiaries; and (v) up to 10% of the aggregate equity interests in the Borrower to the employees of America's Capital Partners or its affiliates set forth in the documents relating to the Loan. An "Institutional Transferee" shall mean a bank, investment bank, insurance company, real estate opportunity fund, Real Estate Investment Trust, Real Estate Mortgage Investment Conduit or other similar institution that owns, holds, purchases or sells real estate investments and properties.

E. Independent Directors

The Corporation shall at all times have at least one Independent Director on its Board of Directors. No action requiring the unanimous affirmative consent of the Board of Directors may be taken unless at least one member is an Independent Director.

For the purposes of these Articles of Incorporation, Independent Director shall mean, a director of the Corporation who is not at the time of initial

appointment, or at any time while serving as a director of the Corporation, and has not been at any time during the preceding five (5) years: (a) a stockholder, director (with the exception of serving as the Independent Director of the Corporation), officer, employee, partner, attorney or counsel of the Corporation, the Company, the Borrower or any of their affiliates; (b) a customer, supplier or other person who derives any of its purchases or revenues from its activities with the Corporation, the Company, the Borrower or any of their affiliates; (c) a person or other entity controlling or under common control with any such stockholder, partner, customer, supplier or other person; or (d) a member of the immediate family of any such stockholder, director, officer, employee, partner, customer, supplier or other person. (As used herein, the term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of management, policies or activities of a person or entity, whether through ownership of voting securities, by contract or otherwise.)

F. Bankruptcy Actions

The Corporation shall not take any of the following actions for itself or permit the Company or Borrower to take any such action without the vote of each member of its Board of Directors, including its Independent Director:

- a. File or consent to the filing of any bankruptcy, insolvency or reorganization case or proceeding; institute any proceeding under any applicable insolvency law or otherwise seek relief under any laws relating to the relief of debts or the protection of debtors generally.
- b. Seek or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian or any similar official for the Corporation, Company, Borrower or a substantial portion of any of their properties.
- c. Make an assignment for the benefit of the creditors of the Corporation, Company or the Borrower.
- d. Take any action in furtherance of the foregoing.

G. Amendments

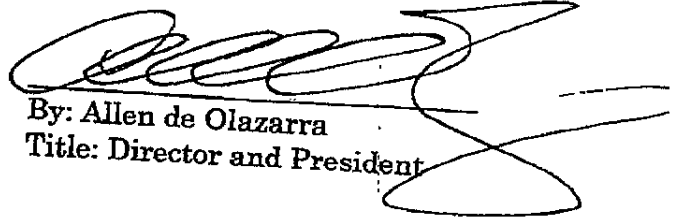
While any amount of the Loan remains outstanding, the Corporation shall not amend this Article IX without (i) the consent of the holder of the Loan and (ii) confirmation from the applicable rating agencies that such an amendment will not result in the qualification, withdrawal or downgrade of any securities rating on securities backed in whole or in part by the Loan.

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THIRD: The foregoing amendments were adopted by unanimous written consent of the shareholders and board of directors of the Corporation, in accordance with Sections 607.1003, 607.0704 and 607.0821 of the Florida Statutes on June 14, 2001, constituting a sufficient number of votes to approve the amendment.

IN WITNESS WHEREOF, the undersigned has executed this instrument
this 15th day of June, 2001.

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By: Allen de Olazarra
Title: Director and President

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