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Division of Corporations

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BASIC AMENDMENT

EABC PARTNERS MANAGING MEMBER, INC.

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Amendment

6/1/04

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ARTICLES OF AMENDMENT
OF
EABC PARTNERS MANAGING MEMBER, INC.
Florida Document Number: P04000084225

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

1. The name of the Corporation is: EABC PARTNERS MANAGING MEMBER, INC.

2. Article X, of the Articles of Incorporation of the Corporation is hereby amended to read as follows:

ARTICLE X
SPECIAL ENTITY PROVISION

A. 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 managing member for a Florida limited liability company who is the managing member of a limited liability company (the "Company") whose purpose is to acquire from E&C Development, Inc. certain parcels of real property, together with all improvements located thereon, in the City of Fort Lauderdale, State of Florida (the "Property") and own, hold, sell, assign, transfer, operate, lease, mortgage; pledge and otherwise deal with the Property. The corporation shall exercise all powers enumerated in the General Corporation Law of the State of Florida necessary or convenient to the conduct, promotion or attainment of the business or purposes otherwise set forth herein.

B. The Corporation shall only cause the Company to incur indebtedness in an amount necessary to acquire, operate and maintain the Property. For so long as any mortgage lien exist, on any portion of the Property, the Corporation shall not and shall not cause the Company to incur, assume, or guaranty any other indebtedness. For so long as the Company remains mortgagor of the Property, the Corporation shall not cause the Company to dissolve, liquidate, merge or sell substantially all of its assets. 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 Company to voluntarily commence a case with respect to itself, as debtor, under the federal Bankruptcy Code or any similar federal or states 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 change to this Article X or to these Articles of Incorporation or to the Corporation's By-Laws may be made without first obtaining approval of the mortgagees Holding first mortgages (the "First Mortgage") on, any portion of the Property, or, after the securitization of the loan secured by the First mortgage (the "Loan"), only if the Company receives (1) confirmation from each of the applicable rating agencies that such amendment would not result

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in the qualification, withdrawal or downgrade of any securities rating, and (ii) approval of such amendment by the mortgagee holding the First Mortgage.

C. No transfer of any direct or indirect ownership interest in the Corporation may be made such that the transferee owns, in the aggregate with the ownership interests of its affiliates and family members in the Corporation, more than a forty-nine percent (49%) interest in the Corporation (or such other interest as specified in any commitment letter with respect to the Loan or by a rating agency), unless (i) such transfer is conditioned upon the delivery of an acceptable nonconsolidation opinion to the mortgagee holding the First Mortgage and to any applicable rating agency concerning, as applicable, the Corporation, the new transferee, and/or their respective owners, and (ii) the applicable rating agencies confirm that the transfer will not result in a qualification, withdrawal or downgrade of any securities rating.

D. Any indemnification of the Corporation's directors and officers shall be fully subordinated to any obligations respecting the Company or the Property (including, without limitation, the First Mortgage) and such indemnification shall not constitute a claim against the Corporation or the Company in the event that cash flow in excess of amounts necessary to pay holders of such obligations is insufficient to pay such obligations.

E. For so long as the First Mortgage exists on any portion of the Property in order to preserve and ensure its separate and distinct corporate identity, in addition to the other provisions set forth in these Articles of Incorporation, the Corporation shall conduct its affairs in accordance with the following provisions:

1. It shall establish and maintain an office through which its business shall be conducted separate and apart from those of its parent and any affiliate or, if it shares office space with its parent or any affiliate, it shall allocate fairly and reasonably any overhead and expense for shared office space.

2. It will not engage, directly or indirectly, in any business other than to serve as the managing member of the Company and it will conduct and operate its business as presently conducted and operated.

3. 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.

4. It will not enter into any contract or agreement with its parent, any affiliate of the Corporation, or other constituent party of the Corporation except upon terms and conditions that are commercially reasonable and substantially similar to those that would be available on an arms-length basis with unrelated third parties.

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5. It has not incurred and will not incur any indebtedness and will not permit the Company to incur any indebtedness, secured or unsecured, direct or indirect, absolute or contingent (including guaranteeing any obligation); other than (i) the indebtedness secured by the mortgage lien and (ii) trade payables or accrued expenses incurred in the ordinary course of business of operating the property with trade creditors and in amounts as are normal and reasonable under the circumstances. No indebtedness, other than the indebtedness secured by the mortgage lien may be secured (subordinate or pari passu) by the Property.

6. It has not made and will not make any parts or advances to any third party including its parent, any affiliate of the Corporation, or constituent party of the Corporation, and shall not acquire obligations or securities of its affiliates.

7. It is and will remain solvent and will pay its debts and liabilities (including, as applicable, shared personnel and overhead expenses) from its assets, as the same shall become due.

8. It has done or caused to be done and will do all things necessary to observe organizational formalities and preserve its existence, and it will not amend, modify or otherwise change the Articles of Incorporation or By-Laws of the Corporation without the prior written consent of the mortgage lien holder or, after the securitization of the Loan, only if the Corporation receives (i) confirmation from each of the applicable rating agencies that such amendment would not result in the qualification, withdrawal or downgrade of any securities rating, and (ii) approval of such amendment by the mortgagee holding the First Mortgage.

9. It will maintain all of its books records, financial statements and bank accounts separate from those of its parent, its affiliates and any constituent party, and the Corporation will file its own separate tax returns. It shall maintain its books, records, resolutions and agreements as official records.

10. It 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 its parent, any affiliate of the Corporation or any constituent party of the Corporation); shall correct any known misunderstanding regarding its status as a separate entity, shall conduct and operate its business in its own name, shall not identify itself or any of its affiliates as a division or part of the other.

11. It 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.

12. Neither the Corporation nor any constituent party will seek or permit the dissolution, winding up, liquidation, consolidation or merger in whole or in part, of the

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Corporation, or acquire by purchase or otherwise all or substantially all the business or assets of, or any stock or other evidence, of beneficial ownership of any other person or entity.

13. It shall not commingle the funds and other assets of the Corporation with those of its parent, any affiliate or constituent party, or any affiliate of any constituent party, or any other person.

14. It has and will maintain its assets in such a manner that it will not be costly or difficult to segregate, ascertain or identify its individual asset or assets, as the case may be, from those of any affiliate or constituent party; or any affiliate of any constituent party, or any other person.

15. It shall not pledge its assets and does not and will not hold itself out to be responsible for the debts or obligations of any other person.

16. It shall pay any liabilities out of its own funds, including salaries of any employees.

17. The Corporation shall maintain a sufficient number of employees in light of its contemplated business operations.

18. The Corporation shall not guarantee or become obligated for the debts of any other entity or person.

19. The Corporation shall not form, acquire or hold any subsidiary.

20. The Corporation shall cause the Company to comply with the provisions of its By-Laws.

For purposes of this Article X, the following terms shall have the following meanings;

"affiliate" means any person controlling or controlled by or under common control with the Corporation, including, without limitation (i) any person who has a familial relationship, by blood, marriage or otherwise with any director, officer or employee of the Corporation, its parent, or any affiliate thereof, and (ii) any person which receives compensation for administrative, legal or accounting services from the Corporation, its parent or 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" have meanings correlative to the foregoing.

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

"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.

F. When voting on matters concerning the Company, notwithstanding that the Company is not then insolvent, the Corporation shall take into account the interest of the Company's creditors, as well as those of its members to the maximum extent consistent with applicable law.

3. The foregoing amendment was adopted by all of the Directors and Shareholders of the Corporation eligible to vote by a Written Consent signed by them on May 28, 2004, manifesting their intention that this amendment to the Articles of Incorporation be adopted, pursuant to Section 607.1003, Florida Statutes.

4. There is only one voting group entitled to vote on the foregoing amendment. The number of votes cast for said amendment by said voting group was sufficient for approval by that voting group.

IN WITNESS WHEREOF, the undersigned, as President of the Corporation, has executed these Articles of Amendment this 28 day of May 2004.


STEVEN SANTOLLA, President

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