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BASIC AMENDMENT

VANTAGE DESIGN GROUP, INC.

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SECRETARY OF STAT
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**ARTICLES OF AMENDMENT
TO
ARTICLES OF INCORPORATION
OF
VANTAGE DESIGN GROUP, INC.
(Document No. P94000044781)**

Pursuant to the provisions of Section 607.1006, Florida Statutes, VANTAGE DESIGN GROUP, INC., a Florida corporation (the "Corporation"), adopts the following Articles of Amendment to its Articles of Incorporation:

FIRST: Article I of the Corporation's Articles of Incorporation has been amended to read as follows:

"ARTICLE I

The name of this Corporation shall be MAGGRO, INC."

SECOND: Article II of the Corporation's Articles of Incorporation has been amended to read as follows:

"ARTICLE II

Notwithstanding any provision hereof to the contrary, the following shall govern: 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 general partner of MGA Partners, Ltd., a Florida limited partnership (the "Partnership"), whose purpose is to own, hold, sell, assign, transfer, operate, lease, mortgage, pledge and otherwise deal with certain real property, together with all improvements located thereon, in Seminole County, State of Florida, commonly known at present as the St. Johns Village Apartments (the "Property"). The Corporation shall exercise all powers enumerated in the Florida Business Corporation Act necessary or convenient to the conduct, promotion or attainment of the business or purposes otherwise set forth herein."

THIRD: New Article XIII has been added to the Corporation's Articles of Incorporation to read as follows:

"ARTICLE XIII

Notwithstanding any other provision of these Articles and any provision of law that otherwise so empowers the Corporation, for so long as the Mortgage is outstanding, the Corporation shall not, and shall not cause the Partnership to, without the unanimous consent of the Board of Directors, do any of the following:

(i) engage in any business or activity other than those set forth in Article I of these Articles of Incorporation;

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(ii) incur any indebtedness or assume or guaranty any indebtedness of any other entity, other than the first lien mortgage indebtedness encumbering the Property from Column Financial, Inc. in the original principal amount of \$8,600,000.00 (the "Mortgage") and normal trade accounts payable in the ordinary course of business;

(iii) dissolve or liquidate, in whole or in part;

(iv) consolidate or merge with or into any other entity or convey or transfer or lease its property and assets substantially as an entirety to any entity;

(v) institute proceedings to be adjudicated bankrupt or insolvent, or consent to the institution or bankruptcy or insolvency proceedings against it, or file a petition seeking or consenting to reorganization or relief under any applicable federal or state law relating to bankruptcy, or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of the Corporation or a substantial part of property of the Corporation, or make any assignment for the benefit of creditors, or admit in writing its inability to pay its debts generally as they become due, or take corporate action in furtherance of any such action; or

(vi) amend the organizational documents of the Corporation or the Partnership.

In addition to the foregoing, the Corporation shall not, and shall not cause the Partnership to, without the written consent of the holder of the Mortgage so long as it is outstanding, take any action set forth in items (i) through (iv) and item (vi)."

FOURTH: New Article XIV has been added to the Corporation's Articles of Incorporation to read as follows:

"ARTICLE XIV

The Corporation shall and shall cause the Partnership, as applicable, to:

(a) maintain books and records separate from any other person or entity;

(b) maintain its accounts separate from those of any other person or entity;

(c) not commingle its assets or funds with those of any other person or entity;

(d) conduct its own business in its own name;

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- (e) maintain separate financial statements from any other person or entity;
- (f) pay its own liabilities out of its own funds;
- (g) hold regular shareholder and director and/or partner meetings as appropriate, to conduct its business, and do all things necessary to preserve its existence and observe all formalities applicable to its entity type and other formalities required by its organizational documents; and cause to be done and will do all things necessary to preserve its existence as a corporation or limited partnership, as applicable;
- (h) pay the salaries of its own employees and maintain a sufficient number of employees in light of its contemplated business operations;
- (i) not guarantee or become obligated for, or pay, the debts of any other entity or hold out its credit as being available to satisfy the obligations of others;
- (j) not acquire obligations or securities of any of its members or any affiliate;
- (k) allocate fairly and reasonably any overhead for shared office space;
- (l) use separate stationery, invoices and checks from any other person or entity;
- (m) not pledge its assets for the benefit of any other entity or make any loans or advances to any other entity;
- (n) hold itself out to creditors and the public as a legal entity separate and distinct from any other entity;
- (o) correct any known misunderstanding regarding its separate identity;
- (p) maintain adequate capital in light of its contemplated business operations;
- (q) maintain its assets in such a manner that it is not costly or difficult to segregate, identify or ascertain such assets;
- (r) be solvent and pay its debts from its assets as the same shall become due;
- (s) not acquire by purchase or otherwise all or substantially all of the business or assets of, or any stock or beneficial ownership of, any entity;
- (t) file its own tax returns;

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(u) upon the commencement of a voluntary or involuntary bankruptcy proceeding by or against the Corporation, not seek a supplemental stay or otherwise pursuant to 11 U.S.C. 105 or any other provision of the 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 hold of the note evidencing the loan secured by the Mortgage to enforce any rights of such holder against any guarantor or indemnitor of the loan secured by the Mortgage or any other party liable with respect thereto by virtue of any indemnity, guaranty or otherwise;


(v) maintain an arms-length relationship with its affiliates, and not enter into any contract or agreement with any general partner, principal, member, manager or affiliate of the Corporation or Partnership, or any affiliate of any such general partner, principal, manager or member, 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."

FIFTH: The foregoing amendments were adopted on March 24, 2002.

SIXTH: The foregoing amendments were approved by a majority of the stockholders of the Corporation. The number of votes cast for the amendments were sufficient for approval. There were no voting groups entitled to vote separately on the amendments.

IN WITNESS WHEREOF, VANTAGE DESIGN GROUP, INC., a Florida corporation (to be known as Maggro, Inc.), has caused these Articles of Amendment to be signed by its President this 24th day of March, 2004.

VANTAGE DESIGN GROUP, INC., a
Florida corporation (to be known as
Maggro, Inc.)

By: 
Bernard Godin, President

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