

P96000004803

CAPITAL CONNECTION, INC.

417 E. Virginia Street, Suite 1 • Tallahassee, Florida 32302  
(950) 224-8870 • 1-800-342-8062 • Fax (950) 222-1222

Sarasota Horizon  
Corp

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-02/25/99--01029--020  
\*\*\*\*\*43.75 \*\*\*\*\*43.75

<input type="checkbox"/>	Art of Inc. File	99 FEB 26 AM 11:35 FILED SECRETARY OF STATE TALLAHASSEE, FLORIDA
<input type="checkbox"/>	LTD Partnership File	
<input type="checkbox"/>	Foreign Corp. File	
<input type="checkbox"/>	L.C. File	
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<input type="checkbox"/>	Trade/Service Mark	
<input type="checkbox"/>	Merger File	
<input checked="" type="checkbox"/>	Art. of Amend. File	
<input type="checkbox"/>	RA Resignation	
<input type="checkbox"/>	Dissolution / Withdrawal	
<input checked="" type="checkbox"/>	Annual Report / Reinstatement	99 FEB 25 AM 10:36 RECEIVED DIVISION OF CORPORATION
<input checked="" type="checkbox"/>	Cert. Copy	
<input type="checkbox"/>	Photo Copy	
<input type="checkbox"/>	Certificate of Good Standing	
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<input type="checkbox"/>	Certificate of Petitious Name	
<input type="checkbox"/>	Corp Record Search	
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<input type="checkbox"/>	Petitious Owner Search	
<input type="checkbox"/>	Vehicle Search	
<input type="checkbox"/>	Driving Record	
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<input type="checkbox"/>	UCC 11 Search	
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<input type="checkbox"/>	Courier	

Dec 2/26

Signature

Requested by:

Name

Date

Time

Walk-In

Will Pick Up



FLORIDA DEPARTMENT OF STATE  
Katherine Harris  
Secretary of State

February 25, 1999

CAPITAL CONNECTION, INC.

TALLAHASSEE, FL

SUBJECT: SARASOTA HORIZON CORP.  
Ref. Number: P96000004803

We have received your document for SARASOTA HORIZON CORP. and your check(s) totaling \$43.75. However, the enclosed document has not been filed and is being returned for the following correction(s):

The word "initial" or "first" should be removed from the article regarding directors, officers, and/or registered agent, unless these are the individuals originally designated at the time of incorporation.

Please return your document, along with a copy of this letter, within 60 days or your filing will be considered abandoned.

If you have any questions concerning the filing of your document, please call (850) 487-6908.

Teresa Brown  
Corporate Specialist

Letter Number: 099A00008793

Corrected

ARTICLES OF AMENDMENT TO THE  
ARTICLES OF INCORPORATION  
OF  
SARASOTA HORIZON CORP.,

Florida Corporation

FILED  
99 FEB 26 AM 11:35  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

Pursuant to Florida Statutes, the Articles of Incorporation of the above named corporation are amended as follows:

Article III shall be deleted in its entirety and the following shall be inserted as the new Article III:

ARTICLE III

A. Purpose

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 following activities:

1. To acquire from Palms of Sarasota, certain parcels of real property, together with all improvements located thereon, in the City of Sarasota, State of Florida, commonly known as the Palms of Sarasota (the "Property").
2. To own, hold, sell, assign, transfer, operate, lease, mortgage, pledge and otherwise deal with the Property.
3. To 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.

B. Certain Prohibited Activities

Notwithstanding any provision hereof to the contrary, the following shall govern: The corporation shall only incur indebtedness in an amount necessary to acquire, operate and maintain the Property. For so long as Any mortgage lien exists on any portion of the Property, the corporation shall not incur, assume, or guaranty any other indebtedness. The corporation shall

not consolidate or merge with or into any other entity or convey or transfer its properties and assets substantially as an entirety to any entity unless (i) the entity (if other than the corporation) formed or surviving such consolidation or merger or that acquired by conveyance or transfer the properties and assets of the corporation substantially as an entirety (a) shall be organized and existing under the laws of the United States of America or any State or the District of Columbia, (b) shall included in its organizational documents the same limitations set forth in this Article IIIB and Article IIID, and (c) shall expressly assume the due and punctual performance of the corporation's obligations; and (ii) immediately after giving effect to such transaction, no default or event of default under any agreement to which it is a party shall have been committed by this corporation and be continuing. For so long as a mortgage lien exists on any portion of the Property, the corporation will not voluntarily commence a case with respect to itself, as debtor, under the Federal Bankruptcy Code or any similar federal or state 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 material amendment to the articles of incorporation or to the corporation's Bylaws may be made without first obtaining approval of the mortgagees holding first mortgages on any portion of the Property.

#### C. Indemnification

Notwithstanding any provision hereof to the contrary, the following shall govern: Any indemnification shall be fully subordinated to any obligations respecting the Property and shall not constitute a claim against the corporation in the event that cash flow is insufficient to pay such obligations.

#### D. Separateness Covenants

Notwithstanding any provision hereof to the contrary, the following shall govern: For so long as any mortgage lien 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 and shall allocate fully and reasonably any overhead for shared office space.

2. It shall maintain separate corporate records and books of account from those of its parent and any affiliate.

3. Its Board of Directors shall hold appropriate meeting (or act by unanimous consent) to authorize all appropriate corporate actions, and in authorizing such actions, shall observe all corporate formalities. The Board of Directors shall include at least one individual who is an Independent Director. As use herein, and "Independent Director" shall be an individual who: (i) is not and has not been employed by the corporation or any of its respective subsidiaries or affiliates as a director, officer or employee within the five years immediately prior to such individual's appointment as an Independent Director, (ii) is not (and is not affiliated with a company or firm that is) a significant advisor or consultant to the corporation or any of its subsidiaries or affiliates, (iii) is not affiliated with a significant customer or supplier of the corporation or any of its subsidiaries or affiliates: (iv) is not affiliated with a company of which the corporation or any of its subsidiaries or affiliates is a significant customer or supplier; (v) does not have significant personal service contract(s) with the corporation or any of its subsidiaries or affiliates: (vi) is not affiliated with a tax exempt entity that receives significant contributions from the corporation or any of its subsidiaries or affiliates; (vii) is not a beneficial owner at the time of such individual's appointment as an Independent Director, or at any time thereafter while serving as Independent Director, of such number of shares of any classes of common stock of the corporation the value of which constitutes more than 5% of the outstanding common stock of the corporation; and (viii) is not a spouse, parent, sibling or child of any person

described by (i) through (vii).

4. It shall not commingle assets with those of its parent and any affiliate.

5. It shall conduct its own business in its own name.

6. It shall maintain financial statements separate from its parent and any affiliate.

7. It shall pay any liabilities out of its own funds, including salaries of any employees, not funds of its parent or any affiliate.

8. It shall maintain an arm's length relationship with its parent and any affiliate.

9. It shall not guarantee or become obligated for the debts of any other entity, including its parent or any affiliate or hold out its credit as being available to satisfy the obligations of others.

10. It shall use stationery, invoices and checks separate from its parent and any affiliate.

11. It shall not pledge its assets for the benefit of any other entity, including its parent and any affiliate.

12. It shall hold itself out as an entity separate from its parent and any affiliate.

For purpose of this Article III, the following terms shall have the following meanings:

"affiliate" means any person controlling or controlled by or under common control with the parent, 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 this 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.

"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.

Article VIII shall be amended to provide as follows:

ARTICLE VIII

Directors

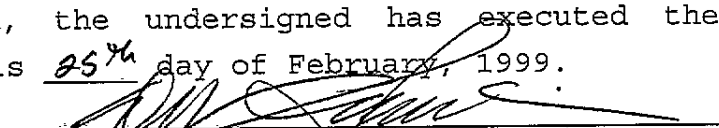
This Corporation shall have two (2) Directors. The number of Directors may be increased from time to time by the Bylaws but shall never be less than two (2) Directors and no more than five (5) Directors. The name and addresses of the Directors of this Corporation who shall serve until their successors are duly elected and qualified are:

<u>NAME</u>	<u>ADDRESS</u>
Dikran V. Simidian	8334 Sanderling Road Sarasota, FL 34242
Stephanie A. Reinicke	1800 Second St., Ste. 803 Sarasota, FL 34236

The foregoing amendment was duly adopted on February 23, 1999 by the Directors of the corporation. The foregoing amendment was duly approved on February 23, 1999 by the sole Shareholder of the corporation. The number of votes cast for the amendment was sufficient for the approval.

The remaining Articles of the Articles of Incorporation shall remain unchanged, unaltered and in full force and effect.

IN WITNESS WHEREOF, the undersigned has executed these Articles of Amendment this 25<sup>th</sup> day of February, 1999.

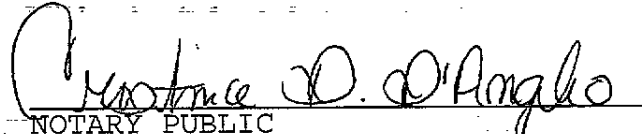
  
DIKRAN V. SIMIDIAN, President/Director

  
STEPHANIE A. REINICKE/Director

ACKNOWLEDGMENT

I HEREBY CERTIFY that on this day, before me, personally appeared DIKRAN V. SIMIDIAN, as President and Director of SARASOTA HORIZON CORP., a Florida corporation, and STEPHANIE A. REINICKE, as Director of SARASOTA HORIZON CORPORATION, who are personally known to me or who produced \_\_\_\_\_  
as identification.

(SEAL)

  
NOTARY PUBLIC  
My commission expires:



Cristina D D'Angelo  
My Commission CC787407  
Expires November 1, 2002