



THE UNITED STATES
CORPORATION
COMPANY

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ACCOUNT NO. : 072100000032

REFERENCE : 175441 6099A

AUTHORIZATION :

Patricia Pijet

COST LIMIT : \$ 43.75

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ORDER DATE : March 19, 1999

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ORDER NO. : 175441-005

CUSTOMER NO: 6099A

CUSTOMER: Donna H. White, Legal Asst
Moyle Flanigan Katz Fitzgerald
P. O. Box 3888
625 N. Flagler Dr., 9th Floor
West Palm Beach, FL 33402

FILED
99 MAR 19 PM 2:31
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

DOMESTIC AMENDMENT FILING

NAME: SANDPIPER BEACH, INC.

EFFECTIVE DATE:

XX ARTICLES OF AMENDMENT
 RESTATED ARTICLES OF INCORPORATION

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

XX CERTIFIED COPY
 PLAIN STAMPED COPY
 CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Janna Wilson

EXAMINER'S INITIALS:

RECEIVED
99 MAR 19 PM 2:21
DIVISION OF CORPORATION

See 3/22

**ARTICLES OF AMENDMENT
OF
SANDPIPER BEACH, INC.
a Florida Corporation**

FILED
99 MAR 19 PM 2:31
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

The undersigned hereby establishes the following for the purpose of amending the Articles of Incorporation ("Articles") of SANDPIPER BEACH, INC. (the "Corporation"), as filed with the Secretary of State, Division of Corporations, on January 30, 1996, by and under the provisions of Section 607.1006, Florida Statutes, which provides for the amendment of the Articles of Incorporation of a corporation for profit:

1. The name of the Corporation is SANDPIPER BEACH, INC.
2. The Corporation hereby amends its Articles by adopting a new Article III (and repeals the existing Article III) as follows:

**ARTICLE III
PURPOSE**

The Corporation's business and purpose shall consist solely of the following:

- (i) To own, operate and manage a real estate project known as Sandpiper Beach Apartments located in Palm Beach County, Florida (the "Property"), pursuant to and in accordance with these Articles of Incorporation; and
 - (ii) to engage in such other lawful activities permitted to corporations by the General Corporations Laws of the State of Florida as are incidental, necessary or appropriate to the foregoing.
3. The Corporation further amends its Articles by adding a new Article XI thereto as follows:

**ARTICLE XI
LIMITATIONS**

Notwithstanding any other provision of these Articles and any provision of law that otherwise so empowers the Corporation, the Corporation shall not, 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 One;
 - (ii) incur any indebtedness or assume or guaranty any indebtedness of any other entity, other than the first lien mortgage indebtedness incurred in connection with the refinancing of the Property from Column Financial, Inc. in the original principal amount of

\$2,000,000.00 (the "First 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 made 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 Articles of Incorporation or the Bylaws of the Corporation.

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

4. The Corporation further amends its Articles by adding a new Article XII thereto as follows:

ARTICLE XII SEPARATENESS PROVISIONS

The Corporation shall:

- (i) maintain books and records and bank accounts separate from those of any other person;
- (ii) maintain its assets in such a manner that is not costly or difficult to segregate, identify or ascertain such assets;
- (iii) hold itself out to creditors and the public as a legal entity separate and distinct from any other entity; and
- (iv) hold regular Board of Director and stockholder meetings, as appropriate, to conduct the business of the Corporation, and observe all other corporate formalities.

The Corporation shall not:

(aa) commingle its assets or funds with those of any other person;
or

(bb) guarantee or pay the debts or obligations of any other person.

5. This Amendment to the Articles was adopted on March 18, 1999.

6. This Amendment was unanimously approved by the directors and shareholders of the Corporation, which unanimous consent was sufficient for approval of the Amendment.

7. In all other respects, the Articles shall remain in full force and effect as originally written.

IN WITNESS WHEREOF, the undersigned has executed these Articles of Amendment this 18th day of March, 1999.

SANDPIPER BEACH, INC.

By: Mark Rodberg
Mark Rodberg, President

STATE OF FLORIDA)

COUNTY OF PALM BEACH)

The foregoing instrument was acknowledged before me this 18th day of March, 1999, by Mark Rodberg, as the President of SANDPIPER BEACH, INC., on behalf of the Corporation, and he is personally known to me or has produced _____ as identification and did take an oath.

Sarah Bridges

Notary Name: _____

Notary Public

Serial (Commission) Number

(if any) _____

(NOTARY STAMP)

