

# CAPITAL CONNECTION, INC.

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Mailing Address: Post Office Box 10349, Tallahassee, FL 32302  
TOLL FREE No. 1-800-342-8062  
FAX (904) 222-1222

NAME \_\_\_\_\_  
FIRM \_\_\_\_\_  
ADDRESS \_\_\_\_\_  
PHONE ( ) \_\_\_\_\_

Service: Top Priority \_\_\_\_\_ Regular \_\_\_\_\_  
One Day Service Two Day Service

To us via \_\_\_\_\_ Return via \_\_\_\_\_

Matter No.: \_\_\_\_\_ Express Mail No. \_\_\_\_\_

State Fee \$ \_\_\_\_\_ Our \$ \_\_\_\_\_

N. HENDRICKS JAN 16 1997

REQUEST	TAKEN	CONFIRMED	APPROVED
DATE	1/14/97		
TIME	1:00		CK No. _____
BY	CD		

WALK-IN  
Will Pick Up \_\_\_\_\_

RE: ROYAL OAKS PLAZA,  
INC

Capital Express™		
Art. of Inc. File		
Corp. Record Search		
Ltd. Partnership File		
Foreign Corp. File		
( ) Cert. Copy(s)		
Art. of Amend. File		
Dissolution/Withdrawal		
C U S-		
Fictitious Name File		
Name Reservation		
Annual Report/Reinstatement		
Reg. Agent Service		
Document Filing		
Corporate Kit		
Vehicle Search		
Driving Record		
Document Retrieval		
UCC 1 or 3 File		
UCC 11 Search		
UCC 11 Retrieval		
File No.'s, Copies		
Courier Service		
Shipping/Handling		
Phone ( )		
Top Priority		
Express Mail Prep.		
FAX ( ) pgs.		
SUBTOTALS		

FEE.....	\$
DISBURSED.....	\$
SURCHARGE.....	\$
TAX on corporate supplies.....	\$
SUBTOTAL.....	\$
PREPAID.....	\$
BALANCE DUE.....	\$

Please remit Invoice number with payment  
TERMS: NET 10 DAYS FROM INVOICE DATE  
1 1/2% per month on Past Due Amounts  
Past 30 Days, 18% per Annum.

THANK YOU  
from  
your Capital Connection



**FLORIDA DEPARTMENT OF STATE**  
**Sandra B. Mortham**  
**Secretary of State**

January 15, 1997

**CAPITAL CONNECTION**

**TALLAHASSEE, FL**

**SUBJECT: ROYAL OAKS PLAZA, INCORPORATED**  
**Ref. Number: P96000047161**

We have received your document for ROYAL OAKS PLAZA, INCORPORATED and your check(s) totaling \$35.00. However, the enclosed document has not been filed and is being returned for the following correction(s):

If an amendment was approved by the shareholders, the date of adoption of the amendment and one of the following statements must be contained in the document:

(1) A statement that the number of votes cast for the amendment by the shareholders was sufficient for approval.

(2) If more than one voting group was entitled to vote on the amendment, a statement designating each voting group entitled to vote separately on the amendment and a statement that the number of votes cast for the amendment by the shareholders in each voting group was sufficient for approval by that voting group.

If an amendment was adopted by the incorporators or board of directors without shareholder action, a statement to that effect and that shareholder action was not required must be contained in the document.

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 (904) 487-6903.

Nancy Hendricks  
Corporate Specialist

Letter Number: 397A00001977

**CERTIFICATE OF AMENDMENT  
to  
CERTIFICATE OF INCORPORATION  
of  
ROYAL OAKS PLAZA, INCORPORATED**

**FILED**  
97 JAN 16 PM 2:54  
TALLAHASSEE, FLORIDA

This Certificate of Amendment of Royal Oaks Plaza, Incorporated, dated as of the 10th day of January, 1997, is being duly executed and filed by L.H. "Jack" Handley, as an officer, to amend the Certificate of Incorporation dated and filed on May 31, 1996, on behalf of and to form Royal Oaks Plaza, Incorporated, as a corporation under the Laws of the State of Florida. This Amendment was approved on January 10, 1997 by a vote of a sufficient number of the shareholders of the Corporation for the approval thereof.

1. Name of Corporation: Royal Oaks Plaza, Incorporated
2. Document Number: P96000047161
3. (intentionally omitted)
4. Effective Date: January 10, 1997
5. The Certificate of Incorporation is amended as follows:

5.1 **Purpose.** The sole purpose of the Corporation shall hereafter be to own and manage the real property located in Okeechobee County, Florida, more specifically described below (the "Mortgaged Premises"), to enter into a loan agreement with First Connecticut Consulting Group, Inc. ("FCCG") for a Loan secured by the Mortgaged Premises (the "Mortgage Loan"), and to engage in incidental activities in connection with the foregoing.

**Mortgaged Premises**

A PORTION OF THE AMENDED PLAT OF OWNERSHIP OF R. E. HAMRICK AND ANNIE B. HAMRICK, SECTION 5, TOWNSHIP 38 SOUTH, RANGE 36 EAST, AS RECORDED IN PLAT BOOK 3, PAGE 58, PUBLIC RECORDS OF OKEECHOBEE COUNTY, FLORIDA, LYING EAST OF SOUTH FLORIDA WATER MANAGEMENT DISTRICT CANAL NO. 59, AND NORTH OF STATE ROAD NO. 15 AS NOW MAINTAINED, CONSTRUCTED AND EXISTING. BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF SAID SECTION 5, BEAR S 00 DEGREES 38' 44" E ALONG THE WEST LINE OF SAID SECTION 5 TO THE INTERSECTION WITH THE EASTERLY RIGHT OF WAY LINE OF SAID S.F.W.M.D. CANAL NO. 59, AND THE WESTERLY LINE OF ANCIENT OAKS R. V. RESORT COMPLEX, AS RECORDED IN CONDOMINIUM BOOK 1, PAGES 1 THROUGH 9, PUBLIC RECORDS OF OKEECHOBEE COUNTY, FLORIDA, A DISTANCE OF 2352.79 FEET; THENCE BEAR N 40 DEGREES 22' 00" E ALONG THE EASTERLY RIGHT OF WAY LINE OF SAID S.F.W.M.D. CANAL NO. 59 A DISTANCE OF 479.29 FEET; THENCE

BEAR N 31 DEGREES 08'00" E ALONG THE EASTERLY RIGHT OF WAY LINE OF SAID S.F.W.M.D. CANAL NO. 59 TO THE NORTHEASTERLY CORNER OF SAID ANCIENT OAKS R. V. RESORT COMPLEX A DISTANCE OF 1375.01 FEET; THENCE CONTINUE N 31 DEGREES 08' 00" E ALONG THE EASTERLY RIGHT OF WAY LINE OF SAID S.F.W.M.D. CANAL NO. 59, THROUGH SECTIONS 5 AND 32, A DISTANCE OF 1708.65 FEET; THENCE BEAR S 50 DEGREES 21' 11 " E A DISTANCE OF 425.65 FEET; THENCE BEAR N 39 DEGREES 38' 49" E TO THE INTERSECTION WITH THE NORTHERLY LINE OF SAID AMENDED PLAT OF OWNERSHIP OF R. E. HAMRICK AND ANNIE B. HAMRICK AND THE HOPKINS MEANDER LINE A DISTANCE OF 197.80 FEET; THENCE BEAR S 50 DEGREES 21' 11" E TO THE MEANDER CORNER ON THE LINE BETWEEN SECTIONS 5 AND 32 A DISTANCE OF 811.71 FEET; THENCE BEAR S 58 DEGREES 05' 04" E ON SAID NORTHERLY LINE OF AMENDED PLAT OF OWNERSHIP OF R. E. HAMRICK AND ANNIE B. HAMRICK AND THE HOPKINS MEANDER LINE TO THE NORTHWESTERLY CORNER OF AMENDED PLAT OF OWNERSHIP OF R. E. HAMRICK AND ANNIE B. HAMRICK A DISTANCE OF 1148.43 FEET; THENCE BEAR S 30 DEGREES 42' 39" W ALONG THE EASTERLY LINE OF AMENDED PLAT OF OWNERSHIP R. E. HAMRICK AND ANNIE B. HAMRICK FOR A DISTANCE OF 2690.08 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE S 30 DEGREES 42' 39" W ALONG THE EASTERLY LINE OF AMENDED PLAT OF OWNERSHIP OF R. E. HAMRICK AND ANNIE B. HAMRICK FOR A DISTANCE OF 900.00 FEET TO THE NORTH RIGHT OF WAY LINE OF STATE ROAD 15; THENCE BEAR N 68 DEGREES 38'44" W ALONG THE SAID NORTH RIGHT OF WAY LINE OF STATE ROAD NO. 15 TO THE SOUTHEAST CORNER OF SAID ANCIENT OAKS R. V. RESORT COMPLEX, A DISTANCE OF 1277.23 FEET; THENCE BEAR N 40 DEGREES 22' 00" E ALONG THE EASTERLY LINE OF ANCIENT OAKS R. V. RESORT COMPLEX A DISTANCE OF 690.91 FEET; THENCE BEAR N 31 DEGREES 08' 00" E CONTINUING ALONG SAID EASTERLY LINE OF ANCIENT OAKS R. V. RESORT COMPLEX, A DISTANCE OF 426.55 FEET; THENCE BEAR S 59 DEGREES 17' 21" E A DISTANCE OF 1141.20 FEET TO THE POINT OF BEGINNING OF THIS DESCRIPTION.

5.2 The Corporation's ability to incur indebtedness, other than the Mortgage Loan, shall be limited to the liabilities incurred in the ordinary course of business which are related to the ownership and operation of the Mortgaged Premises.

5.3 The Corporation is prohibited from engaging in any dissolution, liquidation, consolidation, merger, or sale of assets, for so long as the Mortgage Loan is outstanding.

5.4 The Corporation's ability to enter into transactions with affiliates shall be limited to transactions on arm's-length basis and on commercially reasonable terms.

5.5 So long as the Mortgage Loan is outstanding, no transfer of any direct or indirect ownership interest in the Corporation shall be made such that the transferee owns more than a 49% interest in the Corporation.

**5.6** So long as the Mortgage Loan is outstanding, the Articles of Incorporation must contain the following Separateness Provisions:

- (a) This Corporation shall maintain books and records separate from any other person or entity;
- (b) This Corporation shall maintain its bank accounts separate from any other person or entity;
- (c) This Corporation shall not commingle its assets with those of any other person or entity and shall hold all of its assets in its own name;
- (d) This Corporation shall conduct its own business in its own name;
- (e) This Corporation shall maintain separate financial statements, showing its assets and liabilities separate and apart from those of any other person or entity;
- (f) This Corporation shall pay its own liabilities and expenses only out of its own funds;
- (g) This Corporation shall, as appropriate for the organizational structure of the Corporation, observe all corporate and other organizational formalities;
- (h) This Corporation shall maintain an arm's length relationship with its affiliates and enter into transactions with affiliates only on a commercially reasonable basis;
- (i) This Corporation shall pay the salaries of its own employees from its own funds;
- (j) This Corporation shall maintain a sufficient number of employees in light of its contemplated business operations;
- (k) This Corporation shall not guarantee or become obligated for the debts of any other entity or person;
- (l) This Corporation shall not hold out its credit as being available to satisfy the obligations of any other person or entity;
- (m) This Corporation shall not acquire the obligations or securities of its affiliates or owners.

- (n) This Corporation shall not make loans to any other person or entity or to buy or hold evidence of indebtedness issued by any other person or entity (other than cash and investment-grade securities);
- (o) This Corporation shall allocate fairly and reasonably any overhead expenses that are shared with an affiliate, including paying for office space and services performed by any employee of an affiliate;
- (p) This Corporation shall use separate stationery, invoices, and checks bearing its own name;
- (q) This Corporation shall not pledge its assets for the benefit of any other person or entity;
- (r) This Corporation shall hold itself out as a separate identity;
- (s) This Corporation shall correct any known misunderstanding regarding its separate identity;
- (t) This Corporation shall not identify itself as a division of any other person or entity; and
- (u) This Corporation shall maintain adequate capital in light of its contemplated business operations.

5.7 So long as the Mortgage Loan is outstanding, the Corporation shall have at least one "Independent Director", selected by FCCG..

*Independent Director" shall mean a director of the Corporation who is not at the time of initial appointment and has not been at any time during the preceding five (5) years: (a) a stockholder, director, officer, employee or partner of the Corporation or any affiliate of either of them, (b) a customer, supplier or other person who derives more than 10% of its purchases or revenues from its activities with the Corporation or any affiliate of either of them; (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, 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.)*

5.8 The unanimous consent of all directors (including the consent of the Independent Director) is required for the Corporation to:

- (a) File or consent to the filing of any bankruptcy, insolvency or reorganization case or proceeding; Institute any proceedings under any applicable insolvency law or otherwise seek relief under any laws relating to the relief from 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 or a substantial portion of either of its properties;
- (c) Make an assignment for the benefit of the creditors of the Corporation; or
- (d) Take any action in furtherance of any of the foregoing.

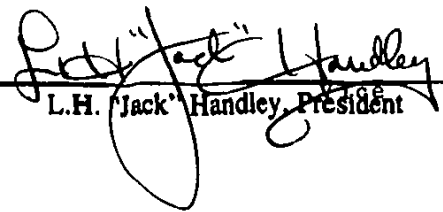
5.9 So long as the Mortgage Loan is outstanding, the Corporation shall not amend its Certificate of Incorporation with respect to Sections 5.1 through 5.9 hereof without the consent of the holder of the Mortgage Loan.

The undersigned hereby attests that he is authorized to sign this Certificate on behalf of the Corporation.

Royal Oaks Plaza, Incorporated

Dated: January 10, 1997

By

  
L.H. "Jack" Handley, President