

P960000048756



THE UNITED STATES
CORPORATION
COMPANY

ACCOUNT NO. : 072100000032

REFERENCE : 582223 6594A

AUTHORIZATION :

COST LIMIT :

~~\$ 35.00~~ Prepaid

ORDER DATE : October 29, 1997

ORDER TIME : 2:24 PM

ORDER NO. : 582223-005

CUSTOMER NO: 6594A

CUSTOMER: Joel S. Piotrkowski, Esq
Green Kahn & Piotrkowski, Pa
317 71st Street

Miami Beach, FL 33141

FILED
97 OCT 29 PM 3:57
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

DOMESTIC AMENDMENT FILING

NAME: LMA REALTY INVESTMENTS, INC.

EFFECTIVE DATE:

600002333406--7
-10/30/97-01001-008
*****35.00 *****35.00

XX ARTICLES OF AMENDMENT
 RESTATED ARTICLES OF INCORPORATION

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

 CERTIFIED COPY
XX PLAIN STAMPED COPY
 CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Daniel W Leggett

EXAMINER'S INITIALS:

AM
10/31

197A-52545

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97 OCT 29 PM 3:38
DIVISION OF CORPORATION



FLORIDA DEPARTMENT OF STATE
Sandra B. Mortham
Secretary of State

October 30, 1997

CSC
DANIEL W. LEGGETT
TALLAHASSEE, FL

SUBJECT: LMA REALTY INVESTMENTS, INC.
Ref. Number: P96000048756

RESUBMIT
Please give original
submission date as file date.

We have received your document for LMA REALTY INVESTMENTS, INC. and your check(s) totaling \$35.00. However, the enclosed document has not been filed and is being returned for the following correction(s):

The date of adoption of each amendment must be included 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 (850) 487-6880.

Karen Gibson
Corporate Specialist

Letter Number: 397A00052703

RECEIVED
97 OCT 30 PM 4:12
DIVISION OF CORPORATIONS
TALLAHASSEE, FL 32314

ARTICLES OF AMENDMENT

TO

ARTICLES OF INCORPORATION

OF

LMA REALTY INVESTMENTS, INC.

FILED
97 OCT 29 PM 3:57
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Pursuant to the provisions of Section 607.1006, Florida Statutes, this Florida profit corporation adopts the following Articles of Amendment to its Articles of Incorporation:

All amendments set forth herein were adopted on October 28, 1997.

FIRST:

Article II is hereby amended by as follows:

ARTICLE II.

PURPOSE

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

(i) The acquisition, ownership, operation and management of the real estate project known as Normandy Square Condominium located at 4406 N.W. 36th Street, Lauderdale Lakes, 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 Corporation Laws) of the State of Florida as are incidental, necessary or appropriate to the foregoing.

SECOND:

The following is hereby added as Article XI to the Articles of Incorporation:

ARTICLE XI.

LIMITATIONS ON AUTHORITY

Notwithstanding any other provision of these Articles and any provision of law that otherwise so empowers LMA Realty Investments, Inc. (the Corporation), and so long as any obligations secured by the Property pursuant to the first lien in favor of AMRESCO Capital, L.P. (the "Mortgage") remain outstanding and not paid in full, 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 II;
- (ii) incur any indebtedness or assume or guaranty any indebtedness of any other entity, other than the Mortgage and indebtedness permitted therein 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 the Corporation, 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 Articles II, XI and XII of these Articles of Corporation.

So long as any obligation secured by the Mortgage remains outstanding and not paid in full, the Corporation shall have no

authority to take any action in items (i) through (iv) and (vi) above without the written consent of the holder of the Mortgage.

THIRD:

The Articles of Incorporation are hereby further amended by adding Article XII as follows:

ARTICLE XII.

SEPARATENESS/OPERATION MATTERS

The Corporation shall:


- (a) maintain books and records and bank accounts separate from those of any other person;
- (b) maintain its bank accounts and all its other assets separate from those of any other person or entity;
- (c) hold regular Board of Director and stockholder meetings, as appropriate, to conduct the business of the Corporation, and observe all other Board of Director formalities;
- (d) hold itself out to creditors and the public as a legal entity separate and distinct from any other entity;
- (e) prepare separate tax returns and financial statements, or if part of a consolidated group, then it will be shown as a separate member of such group;
- (f) allocate and charge fairly and reasonably any common employee or overhead shared with affiliates;
- (g) transact all business with affiliates on an arm's-length basis and to enter into transactions with affiliates on a commercially reasonable basis;
- (h) conduct business in its own name, and use separate stationery, invoices and checks;
- (i) not commingle its assets or funds with those of any other persons; and

- (j) not assume, guarantee or pay the debts or obligations of any other person;
- (k) to pay its own liabilities and expenses only out of its own funds;
- (l) to pay salaries of its own employees from its own funds;
- (m) to maintain sufficient number of employees in light of its contemplated business operations;
- (n) not to hold out its credit as being available to satisfy the obligations of any other person or entity;
- (o) not to acquire the obligations or securities of its affiliates or owners, including partners, members or shareholders, as appropriate;
- (p) not to make loans to any other person or entity or to buy or hold evidence of indebtedness issued by any person or entity (other than cash and investment grade securities);
- (q) not to pledge its assets for the benefit of any other person or entity other than the holder of the Mortgage;
- (r) to correct any known misunderstanding regarding its separate identity;
- (s) not to identify itself as a division of any other person or entity; and
- (t) to maintain adequate capital in light of its contemplated business operations.

This Amendment was approved by the shareholders. The number of votes cast was five hundred (500) which was sufficient for the approval.

This Amendment was also approved by the Board of Directors.

Signed this 28th day of October, 1997.


LOUIS MARK, President.