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June 26, 1998

VIA UPS OVERNIGHT

Secretary of State
Division of Corporations
Bureau of Corporate Records
409 East Gaines Street
Tallahassee, FL 32301

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-06/29/98--01105--030
*****96.25 *****96.25

Re: Rappahannock Equity Group, Inc.

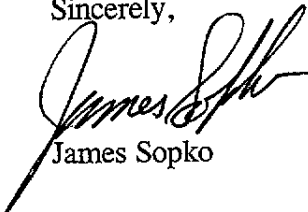
Gentlemen:

Enclosed is an original and one copy of the Articles of Amendment of the Articles of Incorporation of Rappahannock Equity Group, Inc. and a check in the amount of \$96.25 payable to the State of Florida. Kindly accept the enclosed for filing.

Please return a certified copy of the Articles of Incorporation to the undersigned at your convenience. I have included an additional \$8.75 to obtain a Certificate of Good Standing for the captioned corporation.

Thank you for your cooperation in this matter. If you have any questions, please feel free to call.

Sincerely,


James Sopko

JS/lc

Enclosures

cc: Mr. Frederick C. Mesard
Paul K. Hines, Esquire

[rappahannock\lr-secystate.001]

FILED
98 JUN 29 10:44
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

JUL 1 0 1998

**ARTICLES OF AMENDMENT OF THE
ARTICLES OF INCORPORATION OF
RAPPAHANNOCK EQUITY GROUP, INC.**

98 JUN 29 AM 10:44
FILED
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

The undersigned, as the Secretary of RAPPAHANNOCK EQUITY GROUP, INC., states that the following Articles of Amendment to the Articles of Incorporation were adopted by the Board of Directors and the Shareholders on June 26, 1998.

1. The name of the Corporation is RAPPAHANNOCK EQUITY GROUP, INC..
2. Article III entitled "Purpose" shall be amended to read in its entirety as follows:

"The purpose of the Corporation shall be limited to owning (outright or through ownership of a beneficial interest in a Land Trust), operating, managing and leasing the property known as Lot 1, Rappahannock, according to the plat thereof as recorded in Plat Book 37, page 62, public records of Orange County, Florida (the "Property") and activities incidental thereto. The Corporation shall be prohibited from incurring indebtedness of any kind except for mortgage loan and other indebtedness (the "Indebtedness") incurred in favor of Holliday Fenoglio Fowler, L.P. and its successors and assigns with respect to the Indebtedness ("Lender") and trade payables incurred in the ordinary course of business."

3. A new Article XI entitled "Internal Affairs" is added to read in its entirety as follows:

"The following provisions regulate the internal affairs of the Corporation:

1. A unanimous vote of the Board of Directors is required to take any of the following actions:

- (a) causing the Corporation to become insolvent;
- (b) commencing any case, proceeding or other action on behalf of the Corporation under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization or relief of debtors;
- (c) instituting proceedings to have the Corporation adjudicated as bankrupt or insolvent;
- (d) consenting to the institution of bankruptcy or insolvency

proceedings against the Corporation;

(e) filing a petition or consent to a petition seeking reorganization, arrangement, adjustment, winding-up, dissolution, composition, liquidation or other relief on behalf of the Corporation of its debts under any federal or state law relating to bankruptcy;

(f) seeking or consenting to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian or any similar official for the Corporation or a substantial portion of the properties of the Corporation;

(g) making any assignment for the benefit of the Corporation's creditors; or

(h) taking any action or causing the Corporation to take any action in furtherance of any of the foregoing;

2. For so long as the Indebtedness is outstanding, the Corporation shall not:

(a) amend the Certificate of Incorporation;

(b) engage in any business activity other than as set forth in Article III;

(c) dissolve, liquidate, consolidate, merge, or sell all or substantially all of the Corporation's assets; or

(d) transfer its interest or a portion thereof in the Property Owner, except as expressly permitted under the loan documents executed in connection with the Indebtedness.

3. The Corporation shall:

(a) not commingle its assets with those of any other entity and hold its assets in its own name;

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

(c) maintain bank accounts, books, records, accounts and financial statements separate from any other entity;

(d) maintain its books, records, resolutions and agreements as official records and separate from any other entity;

(e) pay its own liabilities out of its own funds;

- (f) maintain adequate capital in light of contemplated business operations;
- (g) observe all corporate or other organization formalities;
- (h) maintain an arm's length relationship with its affiliates;
- (i) pay the salaries of its own employees and maintain a sufficient number of employees in light of contemplated business operations;
- (j) not guarantee or become obligated for the debts of any other entity or hold out its credit as being available to satisfy the obligations of others;
- (k) not acquire obligations or securities of affiliates or shareholders;
- (l) not make loans to any other person or entity;
- (m) allocate fairly and reasonably any overhead for shared office space;
- (n) use separate stationery, invoices and checks;
- (o) not pledge its assets for the benefit of any other entity;
- (p) hold itself out as a separate entity and correct any known misunderstanding regarding its separate identity; and
- (q) not identify itself or any of its affiliates as a division or part of the other.

4. The Board of Directors is to consider the interests of the Corporation's creditors in connection with all corporate actions."

4. A new Article XII entitled "Indemnification" is added to read in its entirety as follows:

"Any and all Corporation obligations to indemnify its directors and officers shall not constitute a claim against the Corporation, as long as the Loan is outstanding."

5. This Amendment was adopted by the unanimous vote of all Shareholders and all Directors by Consent Action dated June 26, 1998.

Dated at Stuart, Florida, this 26th day of June, 1998.

RAPPAHANNOCK EQUITY GROUP, INC.



Frederick C. Mesard, President

Frederick C. Mesard, Secretary