



**THE UNITED STATES
CORPORATION
COMPANY**

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97 OCT 22 PM 1:49
FILED
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

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ORDER DATE : October 22, 1997
ORDER TIME : 10:22 AM
ORDER NO. : 573743-005
CUSTOMER NO: 4337904

Amended &
Restated

000002326740--4

CUSTOMER: Nicholas M. Daniels, Esq
Therrel Baisden & Meyer Weiss
Suite 2400
One Se 3rh Avenue
Miami, FL 33131

DOMESTIC AMENDMENT FILING

NAME: FRANDA PROPERTIES, 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: Up Warren Whittaker

Availability	10/22/97
Updater	Don
Verifier	Don
Acknowledgment	Don
W.P. Verityer	Don

EXAMINER'S INITIALS:

RECEIVED
97 OCT 22 AM 10:41
DIVISION OF CORPORATION

AMENDED AND RESTATED
ARTICLES OF INCORPORATION
OF
FRANDA PROPERTIES, INC.

FILED
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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

1. Pursuant to the provisions of Florida law, the undersigned Corporation adopts the following Amended and Restated Articles of Incorporation:

ARTICLE I

Name

The name of the corporation is Franda Properties, Inc.

ARTICLE II

Duration

This corporation shall have a perpetual existence, unless dissolved according to law, commencing on the 5th day of August, 1996.

ARTICLE III

Purpose

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

(a) to hold a general partnership interest in and act as the general partner of MDN Wharfside, Ltd., a Florida limited partnership (the "Partnership"), which is engaged solely in the ownership, operation and management of the real estate project known as Wharfside Village at Boca Pointe located in Palm Beach County, Florida (the "Property"), pursuant to and in accordance with these Articles of Incorporation and MDN Wharfside, Ltd.'s Agreement of Limited Partnership; and

(b) to engage in such other lawful activities permitted to corporations by the Florida Business

Corporation Act as are incidental, necessary or appropriate to the foregoing.

ARTICLE IV
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:

(a) engage in any business or activity other than those set forth in Article III or cause or allow the Partnership to engage in any business or activity other than as set forth in its Limited Partnership Agreement;

(b) incur any indebtedness or assume or guaranty any indebtedness of any other entity, other than the indebtedness secured by the first lien mortgage or deed of trust with Heller Financial, Inc., as beneficiary, incurred in connection with the refinancing of the Property (the "Mortgage"), other than indebtedness expressly permitted therein and normal trade accounts payable in the ordinary course of business;

(c) cause the Partnership to incur any indebtedness or to assume or guaranty any indebtedness of any other entity, other than the Mortgage, indebtedness permitted thereunder, and normal trade accounts payable in the ordinary course of business;

(d) dissolve or liquidate, in whole or in part;

(e) cause or consent to the dissolution or liquidation, in whole or in part, of the Partnership;

(f) 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;

(g) cause the Partnership to consolidate or merge with or into any other entity or to convey or transfer or lease its Property and assets substantially as an entirety to any entity;

(h) with respect to the Corporation or the Partnership, institute proceedings to be adjudicated bankrupt or insolvent or consent to the institution of 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 the Partnership or a substantial part of property of the Corporation or the Partnership, 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;

(i) amend, alter or modify Articles III, IV, V and VI of the Articles of Incorporation of the Corporation or approve an amendment of Section 15 of the Partnership Agreement governing the Partnership; or

(j) withdraw as general partner of the Partnership.

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

ARTICLE V

Separateness/Operations Matters

The Corporation shall:

(a) maintain books and records and bank accounts separate from those of any other person;

(b) maintain its assets in such a manner that it is not costly or difficult to segregate, identify or ascertain such assets;

(c) hold regular Board of Director and stockholder meetings, as appropriate, to conduct the business of the Corporation, and observe all other corporate 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 and maintain a sufficient number of employees in light of its contemplated business operations;

(g) transact all business with affiliates on an arm's-length basis and pursuant to enforceable agreements;

(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 person;

(j) not assume, guarantee or pay the debts or obligations of any other person;

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

(l) not acquire obligations or securities of its shareholders or the Partnership;

(m) not pledge its assets for the benefit of any other entity or make any loans or advances to any entity;

(n) correct any known misunderstanding regarding its separate identity;

(o) intend to maintain adequate capital in light of its contemplated business operations; and

(p) maintain all required qualifications to do business in the state in which the Property is located.

ARTICLE VI **CONTROLLING PROVISIONS**

So long as any obligations secured by the Mortgage remain outstanding and not paid in full, Articles III, IV and V hereof shall control in the event of any conflict with any contrary provisions hereof or of any other entity governance documents.

ARTICLE IV **Capital Stock**

The Corporation is authorized to issue one hundred (100) shares of One Dollar (\$1.00) par value common stock which shall be designated "Common Shares."

ARTICLE V **Principal Office; Registered Office and Agent**

The street address of the principal office and registered office of this corporation is: One Southeast Third Avenue, Suite 2400, Miami, Florida 33131, and the name and address of the registered agent of this corporation is: Nicholas M. Daniels, Esq., at the same address.

ARTICLE VI **Board of Directors**

This corporation shall have two (2) directors. The number of directors may be increased or decreased from

time to time by the By-laws, but shall never be less than ONE (1). The names and addresses of the directors of this corporation are: Daniel Navilio, 660 Linton Boulevard, Suite 108, The Linton International Plaza, Delray Beach, Florida 33444 and Frank Navilio, 660 Linton Boulevard, Suite 108, The Linton International Plaza, Delray Beach, Florida 33444.

2. The number of shares of the Corporation outstanding at the adoption was one hundred(100), and the number of shares entitled to vote thereon was one hundred(100).

3. The number of shares voted in favor of such Amendment was one hundred (100), and the number of shares voted against such Amendment was none.

4. These Amended and Restated Articles of Incorporation were adopted and approved on the 21st day of October, 1997.

6. These Amended and Restated Articles of Incorporation shall become effective immediately upon filing with the Department of State of Florida.

DATED this 21st day of October, 1997.

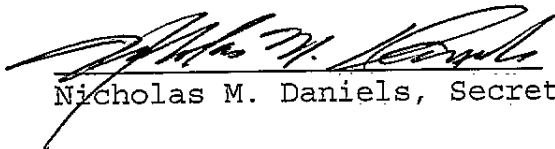
Franda Properties, Inc.

(CORPORATE SEAL)

By: 

Nicholas M. Daniels,
Second Vice President

ATTEST:

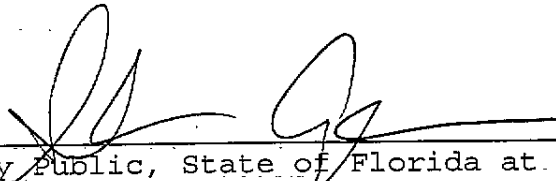

Nicholas M. Daniels, Secretary

STATE OF FLORIDA:

SS:

COUNTY OF DADE:

The foregoing instrument was acknowledged before me this 21st
day of October, 1997, by Nicholas M. Daniels, as Second
Vice President of Franda Properties, Inc., a Florida corporation,
by and on behalf of the Corporation. He is personally known to me
or ~~has~~ produced as
identification.



Notary Public, State of Florida at Large

Leticia Companioni

Type/Print/or Stamp Name of Notary Public

My Commission Expires:

OFFICIAL NOTARY SEAL
LETICIA COMPANIONI
NOTARY PUBLIC STATE OF FLORIDA
COMMISSION NO. CC656648
MY COMMISSION EXP. JULY 5, 2001

FILED
97 OCT 22 PM 1:49
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

CERTIFICATE DESIGNATING PLACE OF BUSINESS OR DOMICILE FOR THE
SERVICE OF PROCESS WITHIN THIS STATE, NAMING AGENT UPON WHOM
PROCESS MAY BE SERVED

FRANDA PROPERTIES, INC.

In pursuance of the Florida Statutes, the following is
submitted, in compliance with said Act:

First--that, FRANDA PROPERTIES, INC., organized under the laws
of the State of Florida with its principal office at: c/o Therrel
Baisden, P.A., One Southeast Third Avenue, Suite 2400, Miami,
Florida 33131, has named Nicholas M. Daniels, Esq., located at One
Southeast Third Avenue, Suite 2400, Miami, Florida 33131, as its
agent to accept service of process within this state.

Having been named to accept service of process for the above
stated corporation, at the place designated in this certificate, I
hereby accept to act in this capacity, and agree to comply with the
provision of said Act relative to keeping open said office.


NICHOLAS M. DANIELS