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STEARNS WEAVER MILLER

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Division of Corporations

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Amend
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**ARTICLES OF AMENDMENT
TO
AMENDED AND RESTATED ARTICLES OF INCORPORATION
OF
MONTERRAT INVESTORS, INC.**

FILED
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TALLAHASSEE, FLORIDA
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Pursuant to the provisions of Section 607.1006, Florida Statutes, **MONTERRAT INVESTORS, INC.**, a Florida corporation (the "Corporation"), adopts the following Articles of Amendment to its Amended and Restated Articles of Incorporation.

FIRST: The name of the Corporation is Montserrat Investors, Inc.

SECOND: Article II of the Corporation's Amended and Restated Articles of Incorporation is deleted in its entirety and the following substituted therefor:

ARTICLE II - PURPOSE

(a) The purpose for which the Corporation is organized is limited to leasing, owning, operating, selling, mortgaging, using and managing that certain real property located in Miami-Dade County, Florida, and more particularly described on the attached Exhibit "A" (the "Property"), together with certain improvements thereon consisting of 120 rental apartment units, and to transact any and all lawful business that is incident and necessary or appropriate to the ownership of the Property for which a Corporation may be incorporated under the laws of the State of Florida.

(b) Notwithstanding any provision hereof to the contrary, if any indebtedness of the Corporation to Centerline Mortgage Capital Inc., its successors and/or assigns is outstanding (such indebtedness, the "First Mortgage") the Corporation shall not: (1) incur, assume or guarantee any indebtedness other than (a) the First Mortgage; and (b) liabilities in the ordinary course of business relating to the ownership and operation of the Property not more than 60 days past due; (2) dissolve or liquidate, or consolidate or merge with or into any other person or convey or transfer its properties substantially as an entirety to any person; (3) voluntarily commence a case with respect to itself, as debtor, under the Federal Bankruptcy Code or any similar federal or state statute without the unanimous consent of the Board of Directors; or (4) amend these Articles of Incorporation without first obtaining approval of Centerline Mortgage Capital Inc., its successors and/or assigns.

(c) If the First Mortgage is outstanding, the shares of capital stock of the Corporation shall not be transferred, assigned, pledged or otherwise disposed of or encumbered except as expressly provided for in the documents evidencing the First Mortgage. A legend to such effect shall be placed on each certificate evidencing such shares.

(d) Notwithstanding any provision hereof to the contrary, for so long as the First Mortgage is outstanding, in order to preserve and ensure its separate and distinct corporate identity, in addition to the other provisions set forth in these Articles of Incorporation, the Corporation shall conduct its affairs in accordance with the following provisions:

1. It shall establish and maintain an office through which its business shall be conducted separate and apart from those of any other person and shall allocate fairly and reasonably any overhead for shared office space.
2. It shall maintain corporate records and books of account separate from those of any person.
3. Its board of directors shall hold appropriate meetings (or act by unanimous consent) to authorize all appropriate corporate actions.
4. It shall observe all corporate formalities.
5. It shall not commingle its assets with those of any other person.
6. It shall conduct its own business in its own name.
7. It shall maintain financial statements separate from any other person.
8. It shall pay any liabilities out of its own funds, including salaries of any employees, not funds of any other person.
9. It shall maintain an arm's length relationship with its parent and any affiliate.
10. It shall not guarantee or become obligated for the debts of any other person, or hold out its credit as being available to satisfy the obligations of others.
11. It shall use stationary, invoices and checks separate from any other person.
12. It shall not pledge its assets for the benefit of any other person.
13. It shall not acquire obligations or securities of any other person.
14. It shall not make loans to any other person.

15. It shall correct any known misunderstanding regarding its separate identity.
16. It shall maintain adequate capital in light of its contemplated business operations.
17. It shall hold itself out as an entity separate from any other person.
18. It shall file its tax returns separate from those of any other person.

DEFINITIONS

For purposes of Article II, the following terms shall have the following meanings:

"affiliate" means any person other than the Corporation (i) which owns beneficially, directly, or indirectly through one or more intermediaries, more than ten percent (10%) of the outstanding shares of the Common Stock, or which is otherwise in control of the Corporation whether directly or indirectly through one or more intermediaries, (ii) of which more than ten percent (10%) of the outstanding voting securities are owned beneficially, directly or indirectly, by any person described in clause (i) above, or (iii) which is controlled by or under common control with any person described in clause (i) above; provided that for the purpose of this definition the terms "control" and "controlled by" shall have the meanings assigned to them in Rule 405 under the Securities Act of 1933, as amended.

"parent" means, with respect to the Corporation, any other person owning or controlling, directly or indirectly, forty nine percent (49%) or more of the voting stock of the Corporation.

"person" means, any individual, corporation, partnership, limited liability company, joint venture, association, joint stock company, trust (including any beneficiary thereof), unincorporated organization, government or any agency or political subdivision thereof or any other entity.

THIRD: The amendment was duly approved and adopted at a joint meeting of the Board of Directors and the shareholders held June 15, 2010. The number of votes cast was sufficient for approval.

Dated: June 15, 2010

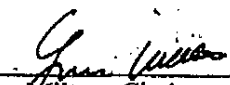

Lazaro Milton, Chairman of the
Board of Directors and President

EXHIBIT "A"

LEGAL DESCRIPTION

Lots 8 through 19, Block 10, of BRICKELL ESTATES, according to the Plat thereof, recorded in Plat Box 17, Page 50, of the Public Records of Dade County, Florida.