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BASIC AMENDMENT

HSGS, INC.

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Amendment

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DIVISION OF CORPORATIONS

FA#: H99-18437

ARTICLES OF AMENDMENT  
OF  
ARTICLES OF INCORPORATION OF  
HSGS, INC.

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TALLAHASSEE, FLORIDA

Pursuant to the provisions of Section 607.1006 of the Florida Business Corporation Act, the undersigned corporation hereby adopts the following Articles of Amendment of its Articles of Incorporation:

1. The name of the corporation is HSGS, Inc. (the "Corporation").
2. The following amendment of the Articles of Incorporation was adopted by the shareholders of the Corporation on July 22, 1999:

**"ARTICLE XI**

Notwithstanding anything contained herein to the contrary, so long as the Loan (as hereinafter defined) is outstanding, the Corporation shall not undertake any of the following actions:

- a. The Corporation shall not own any asset other than its interest as the general partner (the "Partnership Interest") in Meridian Commercial Properties Limited Partnership (the "Partnership").
- b. The Corporation shall not engage in any business other than those necessary for the ownership and management of the Partnership Interest and in that capacity, the ownership and management of the property owned by the Partnership, and any business transactions with an Affiliate of the Partnership (as defined in the Partnership's Limited Partnership Agreement) or an Affiliate of the Corporation shall be entered into upon the terms and conditions that are intrinsically fair and substantially similar to those that would be available on an arms-length basis with third parties other than an Affiliate of the Partnership or an Affiliate of the Corporation.
- c. For so long as the loan from L. J. Melody & Company, its successors and/or assigns, including Salomon Brothers Realty Corp. of New York, its successors and/or assigns, to the Partnership, in an amount of up to \$11,400,000.00 (such loan, as modified, amended, or extended, the "Loan") shall remain in existence and unpaid, the Corporation shall not incur any debt, secured or unsecured, direct or contingent (including guaranteeing any obligation), other than the Loan.

Prepared by: Marvin S. Rosen, Esq.  
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- d. The Corporation shall not make any loans or advances to any third party, including any Affiliate of the Partnership or an Affiliate of the Corporation.
  - e. The Corporation shall conduct and operate its business as presently conducted and operated.
  - f. The Corporation shall maintain books and records and bank accounts separate from those of its Affiliates.
  - g. The Corporation shall be, and at all times shall hold itself out to the public as a legal entity separate and distinct from any other entity, including any Affiliate thereof and any Affiliate of the Partnership.
  - h. The Corporation shall file its own tax returns.
  - i. The Corporation shall maintain adequate capital for the normal obligations reasonably foreseeable in a business of its size and character and in light of its contemplated business operations.
  - j. For so long as the Loan remains outstanding, the Corporation shall not seek or consent to the dissolution or winding up, in whole or in part, of the Corporation.
  - k. The Corporation shall not commingle the funds and other assets of the Corporation with those of the Partnership or any Affiliate of the Corporation, of the Partnership, or of any other person.
  - l. As long as the Loan remains outstanding the Corporation shall not amend the foregoing provisions without the prior written consent of the lender under the Loan at the time such amendment is sought.
3. Except to the extent amended hereby, the Articles of Incorporation of the Corporation shall remain the same and in full force and effect.

The number of votes cast for the foregoing amendment by the shareholders was sufficient for approval.

HSGS, INC., a Florida corporation

By 

Robert Sosnick, President