

P98000009670



ACCOUNT NO. : 072100000032

REFERENCE : 733033 81176A

AUTHORIZATION :

COST LIMIT : \$ PPD

ORDER DATE : March 9, 1998

ORDER TIME : 2:17 PM

ORDER NO. : 733033-005

CUSTOMER NO: 81176A

000002451360--8
-03/10/98--01002--001
*****87.50 *****87.50

CUSTOMER: Ms. Gloria Schwab
David D. Bone, Esq
Suite B
766 Hudson Avenue
Sarasota, FL 34236

Amend

DOMESTIC AMENDMENT FILING

NAME: DINE REALTY, 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

Name	Availability	3/9/98
Document	Examiner	Don
Update	Verifier	Don
Acknowledgment		Don
Copy		Don

CONTACT PERSON: Brenda Phillips

EXAMINER'S INITIALS:

FILED
98 MAR -9 AM 11:31
SECRETARY OF STATE
TALLAHASSEE, FLORIDA
RECEIVED
98 MAR -9 PM 3:30
DIVISION OF CORPORATION

*00789, 00524, 00672



FLORIDA DEPARTMENT OF STATE
Sandra B. Mortham
Secretary of State

March 10, 1998

CSC
1201 Hays Street
Tallahassee, FL 32301

SUBJECT: DINE REALTY, INC.
Ref. Number: P98000009670

RESUBMIT

Please give original
submission date as file date.

We have received your document for DINE REALTY, INC. and your check(s) totaling \$87.50. However, the enclosed document has not been filed and is being returned for the following correction(s):

Please list Hikmit Dine's title underneath his signature. Corporate officer is not sufficient.

If you have any questions concerning the filing of your document, please call (850) 487-6907.

Annette Hogan
Corporate Specialist

Letter Number: 098A0001293

RECEIVED
98 MAR 10 PM 3:27
DIVISION OF CORPORATIONS

David D. Bone, P.A.

Attorney at Law

766 Hudson Avenue, Suite B
Sarasota, Florida 34236

(941) 365-6969
(941) 951-0356 Fax

March 6, 1998

Division of Corporations
P.O. Box 6327
Tallahassee, Florida 32314

Re: Amendment to Articles of Incorporation
of DINE REALTY, INC.

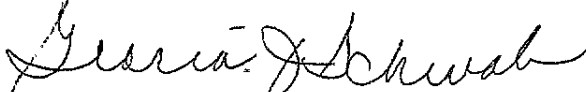
Gentlemen:

Enclosed is an original and one copy of the Articles of Amendment for the above corporation along with my check in the amount of \$87.50.

I would appreciate your issuance of an Amendment to the corporate charter, and providing CSC with a certified copy at your earliest convenience.

Thank you for your assistance, and please feel free to contact me should you have any questions or need anything further.

Very truly yours,



GLORIA J. SCHWAB
Secretary to David D. Bone

/gjs
Enclosures
crp-fm\filling.amd

ARTICLES OF AMENDMENT TO THE
ARTICLES OF INCORPORATION
OF
DINE REALTY, INC.

98 MAR -9 AM 11:31
FILED
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

The undersigned, as the officer the corporation authorized to execute this document, hereby certifies as follows:

At a special joint meeting of the Board Of Directors and the shareholders of this corporation, called and held according to the applicable provisions of the laws of Florida and this corporation's bylaws, on February 25, 1998, at which meeting all of the members of the Board Of Directors and all of the stockholders of record holding a majority of the issued and outstanding stock in this corporation were present, and the following resolution was unanimously adopted:

It is hereby resolved, by the Board Of Directors and the shareholders of Dine Realty, Inc., that the said Board Of Directors and shareholders deem it advisable, and hereby declare it to be advisable that the Articles Of Incorporation of Dine Realty, Inc. be amended to change Article III of the original Articles of Incorporation to delete that article and to insert the following:

ARTICLE III

"Notwithstanding any provision hereof to the contrary, the following shall govern: The nature of the business and of the purposes to be conducted and promoted by the corporation, is to engage solely in the following activities:

A. Purpose

1. To acquire from Diana L. Akers, certain parcels of real property, together with all improvements located thereon, in the County of Sarasota, State of Florida, Commonly known as Savannah Apartments (collectively, the "Properties").

2. To own, hold, sell, assign, transfer, operate, lease, mortgage, pledge and otherwise deal with the Properties.

3. To exercise all powers enumerated in the General Corporation Law of Florida necessary or convenient to the conduct, promotion or attainment of the business or purposes otherwise set forth herein."

B. Certain Prohibited Activities

"Notwithstanding any provision hereof to the contrary, the following shall govern: The corporation shall only incur indebtedness in an amount necessary to acquire, operate and maintain the Properties. For so long as any mortgage lien exists on any of the Properties, the corporation shall not incur, assume, or

Articles Of Amendment To The
Articles Of Incorporation Of
COAAAI1 Dine Realty, Inc.

guaranty any other indebtedness. The corporation shall not consolidate or merge with or into any other entity or convey or transfer its properties and assets substantially as an entirety to any entity unless (i) the entity (if other than the corporation) formed or surviving such consolidation or merger or that acquired by conveyance or transfer the properties and assets of the corporation substantially as an entirety (a) shall be organized and existing under the laws of the United States of America or any State or the District of Columbia, (b) shall include in its organizational documents the same limitations set forth in this Article III and in Article [section setting forth Separateness Covenants], and (c) shall expressly assume the due and punctual performance of the corporation's obligations; and (ii) immediately after giving effect to such transaction, no default or event of default under any agreement to which it is a party shall have been committed by this corporation and be continuing. For so long as a mortgage lien exists on any of the Properties, the corporation and be continuing. For so long as a mortgage lien exists on any of the Properties, the corporation will not 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. For so long as a mortgage lien exists on any of the Properties, no material amendment to this certificate of incorporation or to the corporation's By-Laws may be made without first obtaining approval of the mortgagees holding first mortgage on each of the Properties."

C. Indemnification

"Notwithstanding any provision hereof to the contrary, the following shall govern: Any indemnification shall be fully subordinated to any obligations respecting the Properties and shall not constitute a claim against the corporation in the event that cash flow is insufficient to pay such obligations.

D. Separate covenants

"Notwithstanding any provision hereof to the contrary, the following shall govern: For so long as any mortgage lien exists on any of the Properties, in order to preserve and ensure its separate and distinct corporate identity, in addition to the other provisions set forth in this certificate 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 its parent and any affiliate and shall allocate fairly and reasonably any overhead for shared office space.

2. It shall maintain separate corporate records and books of account from those of its parent and any affiliate.

3. Its Board of Directors shall hold appropriate meetings (or act by unanimous consent) to authorize all appropriate corporate actions, and in authorizing such actions, shall observe all corporate formalities.

4. It shall not commingle assets with those of its parent and any affiliate.

5. It shall conduct its own business in its own name.

6. It shall maintain financial statements separate from its parent and any affiliate.

7. It shall pay any liabilities out of its own funds, including salaries of any employees, not funds of its parent or any affiliate.

8. It shall maintain an arm's length relationship with its parent and any affiliate.

9. It shall not guarantee or become obligated for the debts of any other entity, including its parent or any affiliate or hold out its credit as being available to satisfy the obligations of others.

10. It shall use stationery, invoices and checks separate from its parent and any affiliate.

11. It shall not pledge its assets for the benefit of any other entity, including its parent and any affiliate.

12. It shall hold itself out as an entity separate from its parent and any affiliate.


For purpose of this Article III, the following terms shall have the following meanings:

"affiliate" means any person controlling or controlled by or under common control with the parent, including, without limitation (i) any person who has a familial relationship, by blood, marriage or otherwise with any director, officer or employee of the corporation, its parent, or any affiliate thereof and (ii) any person which receives compensation for administrative, legal or accounting services from this corporation, its parent or any affiliate. For purposes of this definition, "control" when used with respect to any specified person, means the power to direct the management and policies of such person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"parent" means, with respect to a corporation, any other corporation owning or controlling, directly or indirectly, fifty percent (50%) 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, or government or any agency or political subdivision thereof.

In witness whereof, these Articles Of Amendment are being executed and filed, by the authorized corporate officer, on behalf of Dine Realty, Inc..



Corporate Officer, President
HIKMET DINE

(Corporate Officer - Printed Or Typed Name)
President

State Of Florida
County Of Sarasota

Articles Of Amendment To The
Articles Of Incorporation Of
Dine Realty, Inc.
COAAAI1

On March 3, 1998, the above named corporate officer of Dine Realty, Inc., who is personally known to me, or produced a ~~Florida~~ driver's license as identification, personally appeared before me at the time of notarization, and, after being given the oath, acknowledged signing these Articles Of Amendment To The Articles Of Incorporation Of Dine Realty, Inc..

New Jersey Drivers License

Jeanette Daub
Notary Public

Jeanette Daub
(Notary Public - Printed Or Typed Name)

Commission Expiration Date & Commission Number:

(SEAL)

COUNTY OF BERGEN
STATE OF NEW JERSEY
JEANETTE DAUB
NOTARY PUBLIC
MY COMMISSION EXPIRES 2/7/99
I.D. NO. 2056189

COAAAI1

Articles Of Amendment To The
Articles Of Incorporation Of
Dine Realty, Inc.