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CS THE UNITED STATES CORPORATION COMPANY

ACCOUNT NO. : 072100000032

REFERENCE : 092641 126812A

AUTHORIZATION :

COST LIMIT : \$ 43.75

FILED
01 MAR 27 PM 4:58
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ORDER DATE : March 27, 2001

ORDER TIME : 12:16 PM

ORDER NO. : 092641-005

CUSTOMER NO: 126812A

500003912485--9

CUSTOMER: Jeffrey P. Orlan, Esq
Jeffrey P. Orlan, P.a.
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New City, NY 10956

DOMESTIC AMENDMENT FILING

NAME: NORTH BEACH SPGP, INC.

EFFECTIVE DATE:

XX ARTICLES OF AMENDMENT

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

XX CERTIFIED COPY

CONTACT PERSON: Darlene Ward -- EXT# 1135

EXAMINER'S INITIALS:

RECEIVED
01 MAR 27 PM 1:04
DIVISION OF CORPORATION

APR
3/27/01

**ARTICLES OF AMENDMENT TO
ARTICLES OF INCORPORATION
OF NORTH BEACH SPGP, INC.**

Pursuant to the provisions of section 607.1006 Florida Statutes, this Florida profit corporation adopts the following articles of amendment to its articles of incorporation:

FIRST: Amendments adopted:

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ARTICLE EIGHTH: PURPOSE.

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

(i) To acquire a general partnership interest in and act as the general partner of ROHO North Beach Limited (the "Partnership"), which is engaged solely in the ownership, operation and management of the real estate project known as North Beach Plaza located in North Palm Beach, Florida (the "Property"), pursuant to and in accordance with these Articles of Incorporation and the Partnership's Limited Partnership Agreement; and

(ii) to engage in such other lawful activities permitted to corporations by the General Corporation Laws of the State of Florida as are incidental, necessary or appropriate to the foregoing.

ARTICLE NINTH: 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:

- (i) engage in any business or activity other than those set forth in Article EIGHTH or cause or allow the Partnership to engage in any business or activity other than as set forth in its Limited Partnership Agreement;
- (ii) incur any indebtedness or assume or guaranty any indebtedness of any other entity, other than the first lien mortgage indebtedness incurred in connection with the refinancing of the Property (the "Mortgage") and normal trade accounts payable in the ordinary course of business;
- (iii) 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;
- (iv) dissolve or liquidate, in whole or in part;
- (v) cause or consent to the dissolution or liquidation, in whole or in part, of the Partnership;

- (vi) 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;
- (vii) 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;
- (viii) with respect to the Corporation or the Partnership, institute proceedings to be adjudicated bankrupt or insolvent, or consent to the institution or 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;
- (ix) amend, alter or modify Articles Eighth, Ninth or Tenth of the Articles of Incorporation of the Corporation or approve an amendment of sections 2(iv) of the Amendment To Limited Partnership Agreement governing the Partnership; or
- (x) 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 (i) through (vii) and items (ix) and (x).

ARTICLE TENTH:

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

SECOND: If an amendment provides for an exchange, reclassification or cancellation of issued shares, provisions for implementing the amendment if not contained in the amendment itself, are as follows: NOT APPLICABLE.

THIRD: The date of each amendment's adoption: March 19, 2001.

FORTH: Adoption of Amendments: The amendments were approved by the shareholders. The number of votes cast for the amendments were sufficient for approval.

Signed this 19th, day of March, 2001.

BY: 

Barry Ross, President