

# P98000053613

GT CORPORATION SYSTEM

CORPORATION(S) NAME

HRA Egypt Lake, Inc.

FILED  
2001 NOV 13 PM 1:25  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

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01 NOV 13 PM 12:20  
DEPARTMENT OF STATE  
DIVISION OF CORPORATIONS  
TALLAHASSEE, FLORIDA

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| <input type="checkbox"/> Profit                    | <input checked="" type="checkbox"/> Amendment   | <input type="checkbox"/> Merger             |
| <input type="checkbox"/> Nonprofit                 |   |   |
| <input type="checkbox"/> Foreign                   | <input type="checkbox"/> Dissolution/Withdrawal | <input type="checkbox"/> Mark               |
|  | <input type="checkbox"/> Reinstatement          |   |
| <input type="checkbox"/> Limited Partnership       | <input type="checkbox"/> Annual Report          | <input type="checkbox"/> Other              |
| <input type="checkbox"/> LLC                       | <input type="checkbox"/> Name Registration      | <input type="checkbox"/> Change of RA       |
| <input checked="" type="checkbox"/> Certified Copy | <input type="checkbox"/> Fictitious Name        | <input type="checkbox"/> UCC                |
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| <input type="checkbox"/> Call When Ready           | <input type="checkbox"/> Call If Problem        | <input type="checkbox"/> After 4:30         |
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| <input type="checkbox"/> Mail Out                  |   |   |

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 Amount: \$ \*\*\*\*\*8.75 \*\*\*\*\*8.75

660 East Jefferson Street  
 Tallahassee, FL 32301  
 Tel. 850 222 1092  
 Fax 850 222 7615

C. Coulliette NOV 13 2001

**ARTICLES OF AMENDMENT  
TO  
ARTICLES OF INCORPORATION  
OF  
HRA EGYPT LAKE, INC.**

**FILED**  
001 NOV 13 PM 1:25  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

ARTICLE II of the Articles of Incorporation of **HRA EGYPT LAKE, INC.** shall be amended in its entirety as follows:

**ARTICLE II. NATURE OF BUSINESS**

1. **PURPOSE:** This corporation shall at all times limit its activities to serving as the general partner ("General Partner") of Egypt Lake Limited Partnership, a Florida limited partnership (the "Partnership") and other business necessary or incident thereto, with all of the rights, powers, obligations and liabilities of the General Partner of the Partnership pursuant to the Partnership's partnership agreement (the "Partnership Agreement"), and shall take any and all actions and do any and all things that are incident, necessary and appropriate to the accomplishment of the same and will engage in no other business.

2. **GENERAL SINGLE PURPOSE RESTRICTIONS:** From the date of execution and delivery of the documents evidencing a loan in the approximate amount of \$4,000,000 (the "Loan") from Arbor Commercial Mortgage LLC, a New York limited liability company (together with its successors and/or assigns, "Lender") to the General Partner and Carton Arms LLC ("Carlton Arms"), secured by, among other things, a pledge of 100% of each of the General Partner's and Carlton Arms' partnership interests in the Partnership which is the owner of certain real property known as Carlton Arms on Egypt Lake Apartments located in, Tampa, Florida (the "Property"), until full repayment of the Loan by the General Partner:

(a) shall not, without the unanimous affirmative vote of all of the directors of this corporation, including the Independent Director (as defined below), take any action that might cause this corporation or the Partnership to be insolvent; or institute for itself, or cause to be instituted for the Partnership, proceedings for it or for the Partnership to be adjudicated bankrupt or insolvent; or consent to the institution of bankruptcy or insolvency proceedings against it or the Partnership; or file a petition seeking, or consenting to, reorganization or relief for itself or the Partnership 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 a substantial part of its or the Partnership's property or make or cause the Partnership to make any assignment for the benefit of creditors; or admit or cause the Partnership to admit in writing its inability to pay its debts generally as they become due or take any action in furtherance of any of the foregoing;

(b) shall not, for itself or the Partnership: (i) liquidate or dissolve in whole or in part; or (ii) consolidate, merge or enter into any form of consolidation with or into any other entity, nor convey, transfer or lease its assets substantially as an entirety to any person or entity nor permit any entity to consolidate, merge or enter into any form of consolidation with or into it, nor convey, transfer or lease its assets substantially as an entirety to any person or entity;

(c) shall maintain its corporate records and books separate from those of any affiliate or any other entity, shall not permit its assets or financial results to be consolidated or combined with any other entity or to appear on the financial statements of any other entity and shall after the end of each fiscal year, prepare separate unaudited annual financial statements showing its assets and liabilities separate and apart from those of any other person or entity; provided, however, the General Partner may have its assets or financial results consolidated with its parent, as long as such assets and financial results are separately identifiable;

(d) shall maintain its own separate bank accounts and correct, complete and separate books of account and to use separate stationary, invoices, and checks bearing the name of the corporation;

(e) shall not hold itself out to the public (including any affiliate's creditors) under any name other than the corporation's own name or as other than a separate and distinct corporate entity, and shall not hold itself out to the public (including any affiliate's creditors) as a department, division or otherwise of any affiliate and shall correct any known misunderstanding as to its separate existence;

(f) shall observe all customary formalities regarding corporate existence, including holding meetings of or obtaining the consent of its board of directors, as appropriate, and its stockholders and maintaining current accurate minute books separate from those of an affiliate;

(g) shall act solely in its own corporate name and through its own duly authorized officers and agents and no affiliate shall be appointed or act as agent of the corporation in its capacity as the General Partner of the Partnership;

(h) shall not incur any indebtedness, or guaranty or assume or hold itself out or permit itself to be held out as having guaranteed or assumed any liabilities of any other entity, nor shall it cause the Partnership to make any loan or guaranty other than in connection with the Loan;

(i) shall (i) pay its own liabilities, indebtedness and obligations of any kind, including all administrative expenses, from its own separate assets (to the extent that it has adequate assets to do so), and (ii) shall not commingle its assets with those of any other person or entity except in connection with the Loan and shall hold all of its assets in its own name, and (iii) to pay salaries of its own employees from its own funds (to the extent that it has adequate assets to do so);

(j) shall separately identify, maintain and segregate all of its assets and the corporation's assets shall at all times be held by the corporation in its own name;

(k) shall not enter into transactions with affiliates of the corporation or the Partnership unless such transactions are on arm's-length basis and on commercially reasonable terms;

(l) shall not intentionally take any action if as a result of such action, this Corporation or the Partnership would be required to register as an investment company under the investment Partnership Act of 1940, as amended;

(m) shall conduct its own business in the name of the corporation;

(n) is and expects to be at all times be adequately capitalized to engage in the transactions contemplated at its formation and to maintain a sufficient number of employees in light of contemplated business operations;

(o) shall not invest in securities issued by any affiliate;

(p) shall not make loans to any other person or entity or to buy or hold evidence of indebtedness issued by any other person or entity (other than cash and investment grade securities);

(q) shall at all times cause there to be at least one independent director of this corporation (an "Independent Director"), who shall not have been at any time during the preceding five (5) years: (a) a stockholder, director, officer, employee, partner, attorney or counsel of the corporation or any affiliate; (b) a customer, supplier or other person who derives more than ten percent (10%) of its purchases or revenues from its activities with the corporation or any affiliate; (c) a person or other entity controlling or under common control with any such stockholder, partner, customer, supplier or other person; or (d) a member of the immediate family of any such stockholder, director, officer, employee, partner, customer, supplier or other person. As used herein, the term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management activities or policies of a person or entity, whether through ownership of voting securities, by contract or otherwise;

(r) shall allocate fairly and reasonably any overhead expenses that are shared with an affiliate, including paying for office space and services performed by any employee of an affiliate;

(s) shall not pledge the assets of the corporation or the Partnership for the benefit of, or hold its credit as being available to satisfy the obligations of, any other person or entity; and

(t) shall consider the interests of its creditors in connection with all corporate actions.

All other paragraphs and articles of the Articles of Incorporation shall remain unchanged.

The foregoing amendment was adopted on November 8, 2001.

The amendment was approved by the sole shareholder. The number of votes cast for the amendment was sufficient for approval.

Dated this 8 day of November, 2001.

HRA EGYPT LAKE, INC.

By



Leonard W. Cotton  
President