

**CORPORATE
ACCESS,
INC.**

P98000062026

1116-D Thomasville Road . Mount Vernon Square . Tallahassee, Florida 32303

P.O. Box 37066 (32315-7066) ~ (904) 222-2666 or (800) 969-1666 . Fax (904) 222-1666

P98000062026
WALK IN
PICK UP 7/22/98

☒ **CERTIFIED COPY**

CUS

PHOTO COPY

☒ **FILING**

Amend

1.) MENEDA, Inc.
(CORPORATE NAME & DOCUMENT #)

300002595223--2
-07/23/98--01031--031
*****8.75 *****8.75

2.) _____
(CORPORATE NAME & DOCUMENT #)

300002595223--2
-07/22/98--01048--006
*****87.50 *****87.50

3.) _____
(CORPORATE NAME & DOCUMENT #)

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(CORPORATE NAME & DOCUMENT #)

SPECIAL INSTRUCTIONS

*OK
per
S.P.*

*7/23 Jory
Amend*

*CR
& CUS*

FILED
98 JUL 22 PM 4:21
SECRETARY OF STATE
TALLAHASSEE FLORIDA

98 JUL 22 11:11:25
DIVISION OF GOVERNMENT



FLORIDA DEPARTMENT OF STATE

Sandra B. Mortham
Secretary of State

July 22, 1998

CORPORATE ACCESS, INC.

TALLAHASSEE, FL

SUBJECT: MENADA, INC.
Ref. Number: P98000062026

98 JUL 22 PM 4:11
DIVISION OF CORPORATIONS

We have received your document for MENADA, 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):

The current name of the entity is as referenced above. Please correct your document accordingly.

The date of adoption of each amendment must be included in the document.

If shareholder approval was not required, a statement to that effect must be contained in the document.

Please return your document, along with a copy of this letter, within 60 days or your filing will be considered abandoned.

If you have any questions concerning the filing of your document, please call (850) 487-6957.

Joy Moon-French
Corporate Specialist

Letter Number: 998A00038773

Corrected
7/22/98
(Signature)

AMENDMENT TO
ARTICLES OF INCORPORATION
OF
MEN ADA, INC.

FILED
98 JUL 22 PM 4:21
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

The undersigned Incorporator of MEN ADA, INC., a Florida corporation, originally incorporated on July 14, 1998, does hereby, pursuant to applicable Florida Statutes sections 607.1006, 607.181 and 607.394, amend the existing Articles of Incorporation, by the addition of the following Articles:

ARTICLE II. PURPOSE

a) This corporation may engage or transact in any or all lawful activities or business permitted under the laws of the United States, the State of Florida or any other state, country, territory or nation, other than the banking business, the trust company business, or the practice of a profession permitted to be incorporated by Florida law.

b) Notwithstanding the foregoing, the purpose of the corporation shall be limited to owning, improving, operating, managing, leasing, mortgaging, hypothecating, and ultimately disposing of that certain real property located in Dade County, Florida, commonly known as Seacoast Towers (the "Property"), and in connection therewith obtaining a first mortgage (the "First Mortgage Loan") and a mezzanine loan (the "Mezzanine Loan") from Imperial Credit Commercial Mortgage Investment Corp.

ARTICLE VI. OFFICERS AND DIRECTORS

This corporation shall have THREE officers and FOUR directors, initially. The name and street address of the initial officers and directors who shall hold office for the first year of the

corporation, or until their successors are elected or appointed are:

President, Director: Homero F. Meruelo
7913 N.W. 2nd Street
Miami, Florida 33126

Vice President, Director,
Secretary: Belinda Meruelo
7913 N.W. 2nd Street
Miami, Florida 33126

Vice President, Director: Homero Meruelo
7913 N.W. 2nd Street
Miami, Florida 33126

The Fourth Director, is the independent director, and will be designated at a later date by way of Corporate Resolution.

**ARTICLE VIII. PROVISIONS FOR DEFINING, LIMITING AND
REGULATING CERTAIN POWERS OF THE CORPORATION**

a) At all times (except during a period not to exceed sixty (60) days following the death, resignation, incapacity or removal from office of a director prior to expiration of the director's term of office), at least one director of the Corporation shall be an "Independent Director." "Independent Director" shall mean director who shall not be at the time of such individual's appointment, and may not have been at any time during the preceding five (5) years: (I) a shareholder of, or an officer or employee of, the Corporation or any of its shareholders, subsidiaries or affiliates, (ii) a customer of, or supplier to, the Corporation or any of its shareholders, subsidiaries or affiliates, (iii) a person or other entity controlling any such shareholder, supplier or customer, or (iv) a member of the immediate family of such shareholder, officer, employee, supplier or customer of any other director of the Corporation. As used herein, the term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a person or entity, whether through ownership of voting securities, by contract or otherwise.

b) So long as either the First Mortgage Loan or the Mezzanine Loan is an outstanding obligation of the Corporation, the Corporation shall have no authority to and shall not:

(I) acquire or own any other asset or property other than the Property, and any

incidental property necessary for the ownership of the Property;

(ii) enter into any contract or agreement with an affiliate of the Corporation except on terms and conditions that are intrinsically fair and substantially similar to those that would be available on an arms length basis with third parties;

(iii) incur any indebtedness, secured or unsecured, direct or indirect, absolute or contingent (including the guaranty of an obligation) other than the Loan, except for trade debt related to operating, holding, developing or managing the Property incurred in the ordinary course of business;

(iv) engage in, seek or consent to any dissolution, winding up, liquidation, consolidation or merger;

(v) commingle its funds or assets with the funds or assets of any other person or entity;

(vi) hold itself out to be responsible for the debts or obligations of any person or entity;

(vii) make a loan to any person or entity; or

(viii) acquire the obligations or securities of its shareholders or affiliates.

c) In furtherance of the restrictions set forth in Section b) above, the Corporation shall:

(I) maintain its accounts, books and records separate from any person or entity;

(ii) conduct its business in its own name;

(iii) maintain its financial statements, accounting records and other entity documents separate from any person or entity;

(iv) maintain all corporate formalities;

(v) pay its liabilities out of its own funds and assets;

(vi) allocate fairly and reasonably for shared office space and use separate stationery, invoices and checks;

(vii) hold itself out to the public as a legal entity separate and distinct from any other person or entity and conduct its business solely in its own name;

(viii) consider the interest of the creditors of the Corporation in connection with all corporate actions;

(ix) use separate stationery, invoices and checks; and

(x) correct any known misunderstanding regarding its separate identity and maintain adequate capital in light of its contemplated business operations.

d) Notwithstanding any provisions of these Articles of Incorporation (and notwithstanding that some lesser percentage may be specified by law), the provisions of this Article VII shall not be amended, altered, changed or repealed without both of (i) the unanimous affirmative vote of the board of directors of the Corporation (including the Independent Director), and (ii) the approval of the holder of the First Mortgage Loan or the Mezzanine Loan.

e) Nothing in this Article VII shall be construed as a) limiting or prohibiting a director of the Corporation from exercising his or her duties as a director of the Corporation as required by the General Corporation Law of Florida or b) limiting the right of the shareholders of the Corporation to elect to voluntarily wind up and dissolve the Corporation pursuant to Florida law.

f) The unanimous affirmative vote of the Board of Directors of the Corporation (including the affirmative vote of the Independent Director) shall be required for the Corporation to do any of the following acts:

i) file or consent to the filing of any bankruptcy, insolvency or reorganization case or proceeding, institute any proceedings under applicable insolvency law or otherwise seek relief under any laws relating to the relief from debts or the protection of creditors generally;

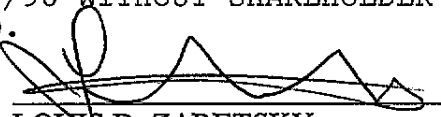
ii) seek consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian or similar official for the Corporation or a substantial portion of its properties;

iii) make any assignment for the benefit of creditors of the Corporation; or

iv) take any action in furtherance of the foregoing


IN WITNESS WHEREOF, the undersigned has hereunto set his hand and seal on this 17th day of July, 1998.

THE AMENDMENTS WERE ADOPTED ON 7/17/98 WITHOUT SHAREHOLDER ACTION & SHAREHOLDER ACTION WAS NOT REQUIRED.


LOUIS D. ZARETSKY
Incorporator

STATE OF FLORIDA
COUNTY OF DADE

The foregoing instrument was acknowledged before me this 21 day of July, 1998, by LOUIS D. ZARETSKY who is personally known to me. Said person did not take an oath.



Notary Public, State of Florida at Large
My Commission Expires: _____

