

P98000067733

Florida Department of State

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BASIC AMENDMENT

KNARF 3175, INC.

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Amended & Restated

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Articles

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**AMENDED AND RESTATED ARTICLES
TO
ARTICLES OF INCORPORATION
OF
KNARF 3175, INC.**

(present name)

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Pursuant to the provisions of section 607.1007, Florida Statutes, the following amended and restated articles of incorporation are hereby adopted.

FIRST: The Articles of Incorporation of Knarf 3175, Inc. (the "Company") were originally dated August 3, 1998 and filed August 4, 1998 with the Division of Corporations, State of Florida under File No. P98000067733; and

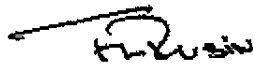
SECOND: The Articles of Incorporation are deleted in their entirety and replaced with the Amended and Restated Articles of Incorporation attached hereto as Exhibit "A".

THIRD: The Amended and Restated Articles were adopted by the unanimous consent of the directors and shareholders.

FOURTH: The Amended and Restated Articles were adopted as of October 11, 2000.

FIFTH: The effective date of the Amended and Restated Articles shall be October 12, 2000.

Signature: _____



Frank L. Rubin, President and Director

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**AMENDED AND RESTATED
ARTICLES OF INCORPORATION
OF
KNARF 3175, INC.**

1. ARTICLE I. NAME

The name of the corporation is KNARF 3175, INC.

2. ARTICLE II. PRINCIPAL OFFICE

The principal place of business address and mailing address of this corporation shall be 1900 NW Corporate Boulevard, Suite 100, West Building, Boca Raton, FL 33431

3. ARTICLE III. CAPITAL STOCK

The maximum number of shares of stock that this Corporation is authorized to issue and have outstanding at any one time is 1000 shares of common stock having a par value of \$1.00.

4. ARTICLE IV. REGISTERED AGENT AND INITIAL REGISTERED OFFICE.

The name of the initial registered agent whose business office is identical to the registered office is: Lloyd Granet, Esq.

The address of the registered office of the corporation is 1900 NW Corporate Boulevard, Suite 100, West Building, Boca Raton, FL 33431

The Board of Directors may from time to time move the registered office to any other address in the State of Florida.

5. ARTICLE V. BOARD OF DIRECTORS.

The Corporation shall have 1 director initially. The number of directors may be increased or diminished from time to time, as provided in the bylaws adopted by the shareholders, but shall never be less than one.

6. ARTICLE VI. AMENDMENT.

These Articles of Incorporation may be amended in the manner provided by law.

7. ARTICLE VII. PURPOSE

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

- (a) to acquire a general partnership interest in and act as the general partner of KNARF 3175, LTD., a Florida Limited Partnership (the "Partnership"), which is engaged solely in the ownership, operation and management of a real estate project known as 3175 Professional Building located in Palm Springs, Palm Beach County, Florida (the "Property"), pursuant to and in accordance with these Articles of Incorporation and the Borrower's Limited Partnership Agreement; and
- (b) to engage in such other lawful activities permitted to corporations by the Florida Business Corporation Act as are incidental, necessary or appropriate to the foregoing.

8. ARTICLE VIII. 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:

- (a) engage in any business or activity other than those set forth in Article VII or cause or allow the Partnership to engage in any business or activity other than as set forth in its Limited Partnership Agreement;
- (b) incur any indebtedness or assume or guaranty any indebtedness of any other entity, other than the first lien mortgage indebtedness in favor of Column Financial, Inc., incurred in connection with the refinancing of the Property (the "Mortgage") and normal trade accounts payable in the ordinary course of business;
- (c) 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;
- (d) dissolve or liquidate, in whole or in part;
- (e) cause or consent to the dissolution or liquidation, in whole or in part, of the Partnership;
- (f) 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;
- (g) 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;
- (h) 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;

- (i) amend the Articles of Incorporation or the Bylaws of the Corporation or approve an amendment to the Limited Partnership Agreement governing the Partnership; or
- (j) 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 (a) through (g) and items (i) and (j).

9. ARTICLE IX: SEPARATENESS PROVISIONS

The Corporation shall:

- (i) maintain books and records and bank accounts separate from those of any other person;
- (ii) maintain its assets in such a manner that it is not costly or difficult to segregate, identify or ascertain such assets;
- (iii) hold itself out to creditors and the public as a legal entity separate and distinct from any other entity;
- (iv) do all things necessary to preserve its existence and observe all corporate formalities;
- (v) not commingle its assets or funds with those of any other person;
- (vi) not guarantee or pay the debts or obligations of any other person;
- (vii) not enter into any contract or agreement with any general partner, principal, member, manager or affiliate of the Company, or any affiliate of any such general partner, principal, manager or member, except upon 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;
- (viii) not make any loans or advances to any third party (including any general partner, principal, member, manager or affiliate of the Company, or any guarantor);
- (ix) be solvent and pay its debts from its assets as the same shall become due;
- (x) 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;
- (xi) not acquire by purchase or otherwise all or substantially all of the business or assets of, or any stock or beneficial ownership of, any entity; and
- (xii) not hold itself out to be responsible for the debts or obligations of any other person.

FAX AUDIT NO. H00000053970 0

CERTIFICATE OF DESIGNATION
REGISTERED AGENT/REGISTERED OFFICE

Pursuant to the provisions of section 607.0501, Florida Statutes, the undersigned corporation, organized under the laws of the state of Florida, submits the following statement in designating the registered office/registered agent, in the state of Florida.

1. The name of the corporation is: KNARF 3175, INC.
2. The name and address of the registered agent and office is: Lloyd Granet, Esquire, 1900 NW Corporate Boulevard, Suite 100, West Building, Boca Raton, FL 33431

SIGNATURE: _____


FRANK L. RUBIN

TITLE: President and Director

DATE: October 11, 2000

HAVING BEEN NAMED AS REGISTERED AGENT TO ACCEPT SERVICE OF PROCESS FOR THE ABOVE STATED CORPORATION AT THE PLACE DESIGNATED IN THIS CERTIFICATE, I HEREBY ACCEPT THE APPOINTMENT AS REGISTERED AGENT AND AGREE TO ACT IN THIS CAPACITY. I FURTHER AGREE TO COMPLY WITH THE PROVISIONS OF ALL STATUTES RELATING TO THE PROPER AND COMPLETE PERFORMANCE OF MY DUTIES AND I AM FAMILIAR WITH AND ACCEPT THE OBLIGATIONS OF MY POSITION AS REGISTERED AGENT.

SIGNATURE: _____


LLOYD GRANET

DATE: October 11, 2000

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