

P98000068155



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AUTHORIZATION :

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FILED
01 MAR -7 PM 1:18
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ORDER DATE : March 7, 2001

ORDER TIME : 10:19 AM

ORDER NO. : 068680-005

CUSTOMER NO: 11181A

700003810197--1

CUSTOMER: Mr. Jerrold Knee
Burnstein & Knee, P.a.
Suite 6a
1720 Harrison Street
Hollywood, FL 33020

DOMESTIC AMENDMENT FILING

NAME: SABAL PALM MANOR CORP.

RECEIVED
DEPARTMENT OF STATE
DIVISION OF CORPORATIONS
2001 MAR -7 AM 11:36
NOT INTENDED
TO ACKNOWLEDGE
SUFFICIENCY OF FILING

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

Q. COULLETTE MAR 07 2001

CONTACT PERSON: Cindy Harris -- EXT# 1137

EXAMINER'S INITIALS: _____

AMENDMENT TO
ARTICLES OF INCORPORATION
OF
SABAL PALM MANOR CORP.

FILED
01 MAR -7 PM 1:18
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

I. NAME

The name of the Corporation is

SABAL PALM MANOR CORP.

II. DATE OF FILING

The Articles of Incorporation of SABAL PALM MANOR CORP. were filed in the office of the Secretary of State of the State of Florida on July 31, 1998, document No. P98000068155.

III. AMENDMENT

The Articles of Incorporation of SABAL PALM MANOR CORP. are hereby amended as follows, provided however this amendment shall be effective only so long as Sabal Palm Manor Corp. owns the property described in paragraph III (A)(1) hereinafter set forth:

A. Article VII, Purpose and Powers, is deleted in its entirety and the following Article VII is substituted therefor:

"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:

1. To own, hold, sell, assign, transfer, operate, lease, mortgage, pledge and otherwise deal with the following described real property located in Broward County, Florida:

Tract "A" of Plat of SABAL PALM APARTMENTS as recorded in Plat Book 165, page 5, of the Public Records of Broward County, Florida (the "Property")

2. To exercise all powers enumerated in the general corporation laws of the State of Florida necessary or convenient to the conduct, promotion, or attainment of the business purposes otherwise set forth herein."

B. The following Articles IX, X, XI, XII, and XIII are added to the Articles of Incorporation:

ARTICLE IX

CERTAIN PROHIBITED ACTIVITIES

"The corporation shall incur indebtedness only in an amount necessary to acquire, operate and maintain the Property. For so long as any mortgage lien in favor of First Union National Bank, its successor or assigns, (the "First Mortgage") exists on any portion of the Property, the corporation shall not incur, assume, or guaranty any other indebtedness. For so long as the First Mortgage exists on any portion of the Property, the corporation shall not dissolve or liquidate, or consolidate or merge with or into any other entity, or convey or transfer its properties and assets substantially as an entirety or transfer any of its shares of stock to any entity. For so long as the First Mortgage exists on any portion of the Property, 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 the First Mortgage exists on any portion of the Property, no material amendment to these Articles of Incorporation or to the corporation's By-Laws may be made without first obtaining approval of the mortgagee holding the First Mortgage on any portion of the Property."

ARTICLE X

INDEMNIFICATION

"Any indemnification of the corporation's directors and officers shall be fully subordinate to any obligations respecting the Property (including, without limitation, the First Mortgage) and such indemnification shall not constitute a claim against the corporation in the event that cash flow in excess of amounts necessary to pay holders of such obligations is insufficient to pay such obligations."

ARTICLE XI

SEPARATE COVENANTS

"For so long as the First Mortgage exists on any portion of the Property, in order to preserve and ensure its separate and distinct corporate identity, in addition to the other provisions set forth in these Articles of Incorporation, the corporation shall conduct its affairs in accordance with the following provisions:

A. 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 or shall allocate fairly and reasonably any overhead for shared office space.

B. It shall maintain corporate records and books of account separate from any affiliate.

C. Its board of directors shall hold appropriate meetings (or act by unanimous consent) to authorize all corporate actions.

D. It shall observe all corporate formalities.

E. It shall not commingle assets with those of any affiliate.

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

G. It shall maintain financial statements separate from any affiliate.

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

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

J. It shall use stationery, invoices, and checks separate from any affiliate.

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

L. It shall hold itself out as an entity separate from any affiliate.

For purpose of this Article XI, 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."

ARTICLE XII

DISTRIBUTION

The officers and directors of the corporation may distribute any proceeds from the refinancing of the property to the shareholders, notwithstanding the provisions of Article IX and Article XI herein.

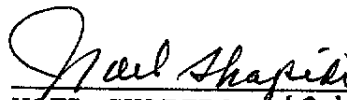
ARTICLE XIII

LIMITATION

The amendments hereinabove set forth shall be in effect only so long as Sabal Palm Manor Corp. owns the property referred to in Paragraph III(A)(1) above. When the corporation no longer owns the said property the foregoing amendments shall be automatically deleted and the purpose of the corporation shall automatically be changed, without further documentation, to the following:

"This corporation is organized for the purpose of transacting any and all lawful business. This corporation shall have all of the powers enumerated for corporations under the laws of the State of Florida."

IN WITNESS WHEREOF the undersigned, being the sole shareholders and directors of the corporation, have signed the foregoing Amendment to Articles of Incorporation this 6 day of March, 2001.



NOEL SHAPIRO / Director



JAIME SHAPIRO



SAMUEL SHAPIRO

STATE OF FLORIDA

COUNTY OF BROWARD

The foregoing instrument was acknowledged before me this
6 day of March, 2001, by Noel Shapiro, Jaime
Shapiro and Samuel Shapiro who are all personally known to me.


Notary Public

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