

P98000070872

LAW OFFICES

MARC L. BARBAKOFF

2450 N.E. MIAMI GARDENS DRIVE

SUITE 100

MIAMI, FLORIDA 33180-2717

DADE (305) 935-0177
BROWARD (954) 761-7227

ADMITTED IN FLORIDA AND NEW YORK

October 19, 1998

Secretary of State
Division of Corporations
409 East Gaines Street
"The Old Jail"
Tallahassee, Florida 32301

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-10/21/98--01074--001
*****35.00 *****35.00

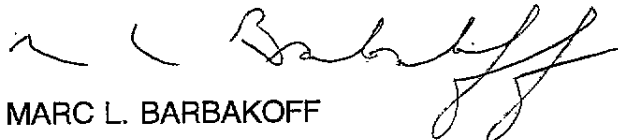
RE: 1840 Esquire Apartments, Inc./Document #P98000070872

Dear Sir or Madam:

Enclosed please find Articles of Amendment to be filed with your office. I have enclosed my check in the amount of \$35.00.

If you have any questions or concerns please do not hesitate to contact me.

Very truly yours,


MARC L. BARBAKOFF

MLB/ag
Enclosures
cc: Mr. Dennis Amoils

Amend.
10-26-98
cc

FILED
98 OCT 21 AM 11:49
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ARTICLES OF AMENDMENT

1. The following provisions of the Articles of Incorporation of **1840 ESQUIRE APARTMENTS, INC.**, filed in Tallahassee on August 10, 1998 under document number P98000070872 be and are hereby amended in the following particulars:

"ARTICLE THREE-PURPOSE

- A. The purpose of the corporation is that it is limited to owning and operating the property located at 1840-1850 N.E. 186 St., North Miami Beach, Fl. 33179.
- B. The indebtedness which the corporation shall be allowed to incur shall be limited to indebtedness secured by the mortgaged property located at: 1840-1850 N.E. 186 St., North Miami Beach, Fl., 33179 and liabilities incurred in the ordinary course of business relating to the ownership and operation of the mortgaged property.
- C. The corporation is prohibited from engaging in any dissolution, liquidation, consolidating, merger or asset sale, or amendment of its article of incorporation as long as the mortgage, as obtained from GMAC, by the corporation for the purpose of purchasing the mortgaged property remains in effect, unless written approval is obtained from GMAC or any assignees of said lender.

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

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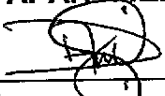
- D. The unanimous consent of the directors is required to:
- i. File, or consent to the filing of, a bankruptcy or insolvency petition or otherwise institute proceedings;
 - ii. To dissolve, liquidate, consolidate, merge, or sell all or substantially all of the assets of the corporation;
 - iii. Engage in any other business activity other than the ownership and operation of the mortgaged property; and
 - iv. Amend the articles of incorporation of the corporation.
- E. The directors of the corporation are required to consider the interest of GMAC as the mortgagee or any subsequent assignee of GMAC in connection with all corporate actions.
- F. The corporation agrees to observe the separateness covenants attached hereto as "Exhibit A".

2. The foregoing amendments were adopted by all the stockholders and directors of the corporation on the 19 day of OCT 1998.

IN WITNESS WHEREOF, the undersigned president and secretary of this corporation have executed these articles of amendment this 19 day of OCT 1998.

1840 ESQUIRE APARTMENTS, INC..

BY: _____
President

_____ 
Secretary

Dennis A. Amails, Pres., Sec.

STATE OF FLORIDA)
) ss:
COUNTY OF MIAMI-DADE)

That on the 19 day of OCT, 1998 before me a notary public of the State of Florida personally appeared Dennis A. Amoils, President and Secretary known to be the same person described in and who executed the foregoing Articles of Amendment and he acknowledged before me that he executed such instrument for the purposes therein stated.

IT WITNESSES thereof I have hereunto set my hand and seal this 19 day of OCT, 1998.


NOTARY PUBLIC, STATE OF FLORIDA

MY COMMISSION EXPIRES:



M.L. BARBAKOFF
My Commission CC467106
Expires Jun. 19, 1999
Bonded by ANB
800-852-5878

SEPARATENESS COVENANTS

1. To maintain books and records separate from any other person or entity;
2. To maintain its accounts separate from any other person or entity;
3. Not to commingle assets with those of any other entities;
4. To conduct its own business in its own name;
5. To maintain separate financial statements;
6. To pay its own liabilities out of its own funds;
7. To maintain an arms length relationship with affiliates;
8. To pay the salaries of its own employees and maintain a sufficient number of employees in light of its contemplated business operations;
9. Not to guarantee or become obligated for the debts of any other entities or hold out its credit as being available to satisfy the obligation of others excluding the fact that the properties 1745 San Souci Blvd., North Miami, Fl. 33181 and 1840-1850 N.E. 186 St., North Miami Beach, Fl. 33179 shall be utilized to guarantee and collateralize the initial note and mortgage on the properties.
10. Not to require obligations or securities of its partners, members or stock shareholders;
11. To allocate fairly and reasonably any overhead for shared office space;
12. To use separate stationery, invoices and checks;
13. Not to pledge its assets for the benefit of any other entity or make any loans or advances to any entity.
14. To correct any loan misunderstanding regarding its separate identity;
15. To maintain adequate capital in light of its contemplated business operations.

"EXHIBIT A"