

Division of Corporations

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## BASIC AMENDMENT

FAF GROUP V, INC.

Certificate of Status	0
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Page Count	04
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AMEND  
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**ARTICLES OF AMENDMENT  
TO  
ARTICLES OF INCORPORATION  
OF  
FAF GROUP V, INC.**

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TALLAHASSEE, FLORIDA

The undersigned, Joseph Lubeck, President of FAF GROUP V, INC., a corporation organized under the laws of the State of Florida on February 10, 1999, hereby certifies that on February 13, 2001, the Shareholders of the Corporation owning a majority of the outstanding common stock of FAF GROUP V, INC. have signed a consent in writing adopting the following amendment to the Certificate of Incorporation. The number of votes cast in favor of the amendment was sufficient for approval.

Pursuant to the provision of section 607.1006, Florida Statutes, this Florida profit corporation adopts the following articles of amendment to its articles of incorporation:

1. ARTICLE III - Purpose is hereby amended to read as follows:

"Notwithstanding any provision hereof to the contrary, the nature of the business and of the purposes to be conducted and promoted by the corporation is to engage solely in the activity of acting as a general partner of a limited partnership whose purpose is to own, hold, sell, assign, transfer, operate, lease, mortgage, pledge and otherwise deal with certain parcels of real property, together with all improvements located thereon, in the City of North Redington Beach, State of Florida (the "Property"). The corporation shall exercise all powers enumerated in the General Corporation Law of Florida necessary or convenient to the conduct, promotion or attainment of the business or purposes otherwise set forth herein."

2. ARTICLE VIII - Indemnification is hereby amended to read as follows:

"Notwithstanding any provision hereof to the contrary, any and all obligation of the corporation to indemnify its directors and officers shall be fully subordinated to the First Mortgage and, as long as the First Mortgage is outstanding, shall not constitute a claim against the corporation."

3. ARTICLE IX - Certain Prohibited Activities is hereby added:

"Notwithstanding any provision hereof to the contrary, if any indebtedness of the partnership to First Union National Bank or its successors or assigns is outstanding (such indebtedness, the "First Mortgage") the corporation shall not incur any indebtedness except in its capacity as a general partner of the partnership and shall not cause the partnership to incur, assume or guarantee any indebtedness other than (a) the First Mortgage; and (b) liabilities in the ordinary course of business relating to the ownership and operation of the Property not more than 60 days past due.

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If the First Mortgage is outstanding, the corporation shall not and shall not cause the partnership to: (1) dissolve or liquidate, or consolidate or merge with or into any other entity or convey or transfer its properties or the partnership's properties substantially as an entirety to any Person; (2) voluntarily commence a case with respect to itself or cause the partnership to 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; or (3) amend this certificate of incorporation or the certificate of partnership or the partnership agreement of the partnership without first obtaining approval of First Union National Bank or its successors or assigns.

If the First Mortgage is outstanding, the shares of capital stock of the corporation shall not be transferred, assigned, pledged or otherwise disposed of or encumbered except as expressly provided for in the documents evidencing the First Mortgage. A legend to such effect shall be placed on each certificate evidencing such shares."

4. ARTICLE X - Separateness Covenants is hereby added:

"Notwithstanding any provision hereof to the contrary, for so long as the First Mortgage is outstanding, in order to preserve and ensure its separate and distinct corporate identity, in addition to the other provisions set forth in the certificate 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 that of any other Person and shall allocate fairly and reasonably any overhead for shared office space.
- (b) It shall maintain corporate records and books of account separate from those of any other Person.
- (c) Its board of directors shall hold appropriate meetings (or act by unanimous consent) to authorize all appropriate corporate actions.
- (c) It shall observe all corporate formalities.
- (d) It shall not commingle its assets with those of any other Person.
- (e) It shall conduct its own business in its own name.
- (f) It shall maintain financial statements separate from any other Person.
- (g) It shall pay any liabilities out of its own funds, including salaries of any employees, not fund of any other Person.
- (h) It shall maintain an arm's length relationship with its Parent and any Affiliate.
- (i) It shall not guarantee or become obligated for the debts of any other Person or hold out its credit as being available to satisfy the obligations of others.
- (j) It shall use stationary, invoices and checks separate from any other Person.
- (k) It shall not pledge its assets for the benefit of any other Person.
- (l) It shall not acquire obligations or securities of any other Person.
- (m) It shall not make loans to any other Person.
- (n) It shall correct any known misunderstanding regarding its separate identity.
- (o) It shall maintain adequate capital in light of its contemplated business operations.
- (p) It shall hold itself out as an entity separate from any other Person.

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- (q) It shall file its tax returns separate from those of any other Person."

5. ARTICLE XI - Definitions is hereby added:

For purpose of Articles IX and X, the following terms shall have the following meanings:

- (a). "Affiliate" means any Person other than the Corporation (i) which owns beneficially, directly or indirectly through one or more intermediaries, more than ten percent (10%) of the outstanding shares of the Common Stock, or which is otherwise in control of the Corporation whether directly or indirectly through one or more intermediaries, (ii) of which more than ten percent (10%) of the outstanding voting securities are owned beneficially, directly or indirectly, by any Person described in clause (i) above, or (iii) which is controlled by or under common control with any Person described in clause (i) above; provided that for the purpose of this definition the terms "control" and "controlled by" shall have the meanings assigned to them in Rule 405 under the Securities Act of 1933, as amended.
- (b) "Parent" means, with respect to a corporation, any other Person owning or controlling, directly or indirectly, fifty percent (50%) or more of the voting stock of the corporation.
- (c) "Person" means any individual, corporation, partnership, limited liability company, joint venture, association, joint stock company, trust (including any beneficiary thereof), unincorporated organization, government or any agency or political subdivision thereof or any other entity.

6. ARTICLE XII - Voting is hereby added.

"Notwithstanding any provision hereof to the contrary, when voting on matters concerning the corporation, notwithstanding that the corporation is not then insolvent, the corporation's directors shall take into account the interests of the corporation's creditors."

7. ARTICLE XIII - Conflict is hereby added.

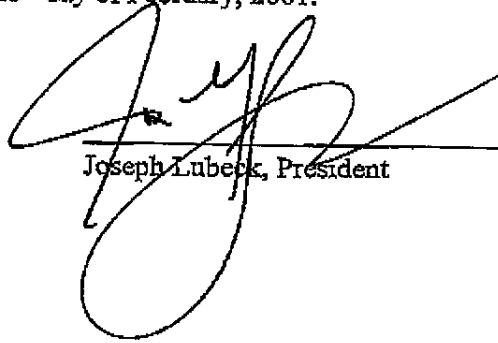
"If any provisions of this amendment to the articles of incorporation conflicts with any provisions of the bylaws this amendment to the articles of incorporation shall govern."

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8. Directors of the Corporation have also approved this Amendment.

IN WITNESS WHEREOF, the undersigned President and Secretary of this Corporation have executed this Certificate of Amendment this 13<sup>th</sup> day of February, 2001.



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Joseph Lubeck, President

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