

P99000022596



ACCOUNT NO. : 072100000032

REFERENCE : 851219 109203A

AUTHORIZATION :

Patricia Pigatto

COST LIMIT : \$ 43.75

FILED
00 OCT -3 PM 2:20
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ORDER DATE : October 3, 2000

ORDER TIME : 11:52 AM

ORDER NO. : 851219-005

CUSTOMER NO: 109203A

CUSTOMER: Susan Vaught, Legal Asst
Kodsi & Eisenstein, P.a.
One Cypress Plaza, Suite 302
701 W. Cypress Creek Road
Fort Lauderdale, FL 33309

500003412855--8

DOMESTIC AMENDMENT FILING

NAME: THE BELMONT AT NORTH
LAUDERDALE, INC.

EFFECTIVE DATE:

XX ARTICLES OF AMENDMENT

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

XX CERTIFIED COPY

RECEIVED
00 OCT -3 PM 12:53
DEPARTMENT OF STATE
DIVISION OF CORPORATIONS
TALLAHASSEE, FLORIDA

G. COULLETTE OCT 03 2000

CONTACT PERSON: Darlene Ward

EXAMINER'S INITIALS: _____

AMENDMENT TO
ARTICLES OF INCORPORATION
OF
THE BELMONT AT NORTH LAUDERDALE, INC.

FILED
OCT -3 PM 2:20
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

The Articles of Incorporation of The Belmont at North Lauderdale, Inc., are hereby amended as set forth hereinafter for the specific purpose of clarifying the corporation's specific purpose to be a Special Purpose Corporation.

TO WIT:

1. **ARTICLE II: NATURE OF BUSINESS**: Is hereby revoked and there is substituted therefore as the new "**Article II: NATURE OF BUSINESS**" the following:

The Purpose for which the Corporation is organized is limited solely to owning and holding as owner that certain project known as "The Belmont at North Lauderdale" an apartment project to be generally developed on real property known as Caravel Village as recorded in Plat Book 113, Page 33 of the Public Records of Broward County, Florida; and to transact any and all lawful business for which a corporation may be incorporated under Florida law that is incident and necessary and appropriate to the foregoing.

2. **ARTICLE VI: DIRECTORS**: Is hereby revoked and there is substituted therefore as the new "**Article VI: DIRECTORS**" the following:

All Corporate powers shall be exercised by or under the authority of, and the business and the affairs of the corporation managed under the direction of its Board of Directors, subject to any limitation set forth in these Articles of Incorporation:

TO WIT:

- (A) The number of Directors of the Corporation shall be from time to time fixed by, or in the manner provided in, the By-Laws of the Corporation, but in no event shall the number of Directors be less than three (3). Such Directors shall at all times include at least two (2) independent Directors (as defined below), and the Corporation shall be without authority to take the actions specified herein as requiring a vote of the Independent Directors absent the currently effective appointment and approval of such Independent Directors.
- (B) As referred to herein an "Independent Director" shall mean a Director of the Corporation who is not at the time of appointment and has not been at any time during the preceding two (2) years: (i) a stockholder, director, officer, employee, member or partner of the Corporation, or any affiliate of the Corporation; (ii) a customer, supplier or other person who derives more than ten (10%) percent of its

purchases or revenues from its activities with the Corporation or any affiliate of the Corporation: (iii) a person or other entity controlling or under the common control with any such stockholder, partner, member, customer, supplier or other person; or (iv) a member of the immediate family of any such stockholder, director, officer, employee, member, partner, customer, supplier or other person. (As used herein, the term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of management, policies or activities of a person or entity, whether through ownership of voting securities, by contract or otherwise.)

- (C) Notwithstanding any other provisions of these Articles of Incorporation and any provision of law that otherwise so empowers the Corporation, the Corporation shall not, without the unanimous vote of all of the member of the Board of Directors, which vote must include the vote of the Independent Directors, do any of the following: (I) dissolve or liquidate, in whole or in part; consolidate or merge with or into any other business entity; or convey, sell or transfer all or substantially all of the assets of the Corporation; (ii) engage in any business or activity other than is set forth in Article II of these Articles of Incorporation not expressly permitted in its organizational documents; or (iii) institute any "Bankruptcy Action" (as defined below).
- (D) A unanimous vote of all the directors of the Corporation, which vote must include the vote of the Independent Directors, is necessary for the Corporation to amend, alter, change or repeal the provisions of these Articles of Incorporation; to recommend to the shareholders of the Corporation any such amendment, alteration, change or repeal its organizational documents.
- (E) The Corporation's obligation to indemnify its directors and officers shall not constitute a claim against the Corporation so long as any mortgage loan is outstanding, and if such obligation is permitted as a claim against the Corporation it shall be fully subordinated to any mortgage loan.
- (F) As referred to herein, the term "Bankruptcy Action" means:
 - (i) Taking any action that might cause the Corporation to become insolvent;
 - (ii) Commencing any case, proceeding or other action on behalf of the Corporation under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization or relief of debtors;
 - (iii) Instituting proceedings to have the Corporations adjudicated as bankrupt or insolvent;
 - (iv) Consenting to the institution of bankruptcy or insolvency proceedings against the Corporation.
 - (v) Filing a petition or consent to a petition seeking reorganization, arrangement, adjustment, winding-up, dissolution, composition, liquidation or other relief on behalf of the corporation of its debts under any federal or state law relating to bankruptcy;

- (vi) Seeking or consenting to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian or any similar official for the Corporation or a substantial portion of its properties;
- (vii) Making any assignment for the benefit of the Corporation or its creditors;
- (viii) Taking any action or causing the Corporation to take any action in furtherance of any of the foregoing.

The foregoing Amendment to the Articles of Incorporation of The Belmont of North Lauderdale, Inc. was adopted at a duly called Special Meeting of the Board of Directors and Stockholders' Meeting jointly on September 22, 2000; and said Amendment was adopted unanimously. The sole Stockholder and Director of the Corporation at the time of the Amendment was and is Elie Berdugo who has executed this Amendment to the Articles of Incorporation.

THE BELMONT AT NORTH LAUDERDALE, INC.

By: _____

ELIE BERDUGO, President, Vice President,
Secretary, Treasurer, Sole Director and
Stockholder

STATE OF FLORIDA :
COUNTY OF BROWARD : ss.

SWORN TO AND SUBSCRIBED before, me this 22 day of September, 2000, by Elie Berdugo, who is personally known to me and who did take an oath.

Patricia D. Shanholtzer

Notary Public

My Commission Expires: _____

z[ats/belmontart



Patricia D. Shanholtzer
MY COMMISSION # CC901582 EXPIRES
April 4, 2004
BONDED THRU TROY FAIR INSURANCE, INC.

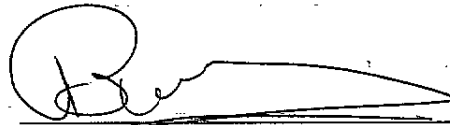
CORPORATE RESOLUTION

The following is a true and correct excerpt from a Special Meeting duly held upon proper notice of the Board of Directors and Stockholders of The Belmont at North Lauderdale, Inc. on September 22, 2000.

TO WIT:

It was duly moved and seconded that the Articles of Incorporation of The Belmont at North Lauderdale, Inc. be amended to clarify the intention of a Board of Directors and Stockholders that said Corporation be treated as a Special Purpose Corporation and the attached Amendment to the Articles of Incorporation was duly ratified, confirmed and adopted by the Directors and Stockholders meeting in concert by unanimous vote on September 22, 2000.

I HEREBY CERTIFY that the foregoing is a correct and true excerpt of the Minutes of the Special Meeting of the Board of Directors of The Belmont at North Lauderdale, Inc. held on September 22, 2000.

A handwritten signature in black ink, appearing to read 'Elie Berdugo', is written over a horizontal line.

ELIE BERDUGO, Secretary of
The Belmont At North Lauderdale, Inc.