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Florida Department of State

Division of Corporations

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BASIC AMENDMENT

THE BELMONT AT NORTH LAUDERDALE, INC.

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Amendment

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FLORIDA DEPARTMENT OF STATE
Katherine Harris
Secretary of State

October 24, 2000

THE BELMONT AT NORTH LAUDERDALE, INC.
7025 BERACASA WAY #107
BOCA RATON, FL 33433

SUBJECT: THE BELMONT AT NORTH LAUDERDALE, INC.
REF: P99000022596

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Darlene Connell
Corporate Specialist

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TALLAHASSEE, FLORIDA

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

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 nature by adding the following Article as Article VIII.

TO WIT:

1. **ARTICLE VIII: SPECIAL PURPOSE ENTITY IDENTIFICATION:** The Corporation was formed and is operated solely for the purpose of the development of that certain apartment project on certain real property in Broward County, Florida, which project is to be known as 'THE BELMONT AT NORTH LAUDERDALE.' In furtherance of the Special Purpose Nature of the Corporation, the Corporation shall borrow money to further its development of THE BELMONT AT NORTH LAUDERDALE and shall at all times do the following:
 - (A) Maintain its books and records separate from any other person or entity;
 - (B) Maintain its bank accounts separate from any other person or entity;
 - (C) Not commingle its assets with those of any other person or entity and hold all of its assets in its own name;
 - (D) Conduct its own business in its own name;
 - (E) Maintain separate financial statements, showing its assets and liabilities separate and apart from those of any other person or entity and not have its assets listed on the financial statement of any other entity;
 - (F) File its own income tax returns separate from those of any other entity and not file a consolidated federal income tax return with any entity;
 - (G) Pay its own liabilities and expenses only out of its own funds to the extent it had adequate funds to do so;
 - (H) Observe in all material respects its organizational formalities insofar as they concern its separateness;
 - (I) Enter into transactions with affiliates only on a commercially reasonable basis;

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- (J) Pay the salaries of its own employees from its own funds to the extent that it has adequate funds to do so;
- (K) Maintain a sufficient number of employees in light of its contemplated business operations;
- (L) Not guarantee or become obligated for the debts of any other entity or person;
- (M) Not hold out its credit as being available to satisfy the obligations of any other person or entity;
- (N) Not acquire the obligations or securities of its affiliates or owners, including partners, members or shareholders, as appropriate;
- (O) Not make loans to any other person or entity or buy or hold evidence of Indebtedness issued by any other person or entity (except for cash and investment-grade securities);
- (P) Allocate fairly and reasonably any overhead expenses that are shared with an affiliate, including paying for office space and services performed by any employee of an affiliate to the extent it has adequate funds to do so;
- (Q) Use separate stationery, invoices and checks bearing its own name;
- (R) Not pledge its assets for the benefit of any other person or entity (except, with respect to Borrower, in connection with the Loan);
- (S) Hold itself out as a separate entity;
- (T) Correct any known misunderstanding regarding its separate identity; and
- (U) Not identify itself as a division of any other person or entity.
- (V) The Corporation shall at all times maintain adequate capital for its contemplated business operations.

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The foregoing Second Amendment to the Articles of Incorporation of The Belmont at North Lauderdale, Inc. was adopted at a duly called Special Meeting of the Board of Directors and Stockholders', meeting jointly on October 23, 2000; and said Amendment was adopted unanimously. The meeting was attended by all five (5) Directors of the Corporation. The Corporate Officers were directed to file this Second Amendment to the Articles of Incorporation.

THE BELMONT AT NORTH LAUDERDALE, INC.

By: 
ELIE BERDUGO, President

STATE OF FLORIDA :
COUNTY OF BROWARD : ss.

SWORN TO AND SUBSCRIBED before, me this 23rd day of October, 2000, by Elie Berdugo, President of The Belmont at North Lauderdale, Inc., who is personally known to me and who did take an oath.


Notary Public
My Commission Expires: _____

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