

P99000040416

LAW OFFICES
ELLIOTT HARRIS
PROFESSIONAL ASSOCIATION
SIXTH FLOOR MCCORMICK BUILDING
111 SOUTHWEST THIRD STREET
MIAMI, FLORIDA 33130

BOARD CERTIFIED REAL ESTATE LAWYER

TELEPHONE (305) 358-0146
TELEFAX (305) 358-0149

July 6, 2000

Bureau of Corporate Records
Amendment Section
P.O. Box 6327
Tallahassee, Florida 32314

500003318315--8
-07/10/00--01117--006
*****35.00 *****35.00

Re: Downtown Development Corporation

Gentlemen:

Enclosed are an original and a duplicate copy of Articles of Amendment for Downtown Development Corporation. Please file same and send your acknowledgment of this Amendment to this office.

Enclosed is our check in the sum of \$35.00 representing your filing fee.

Very truly yours,



ELLIOTT HARRIS

EH/lg

Enclosure(s)

cc: Rafael Kapustin

*Amend
7-20-00
PHT*

FILED
00 JUL 10 PM 2:25
TALLAHASSEE, FLORIDA

ARTICLES OF AMENDMENT
OF
DOWNTOWN DEVELOPMENT CORPORATION

FILED
00 JUL 10 PM 2:25
CLERK OF STATE
TALLAHASSEE, FLORIDA

Articles of Amendment of Downtown Development Corporation, Inc., a Florida corporation, executed this 31st day of May, 2000, on behalf of its corporation by its President, Secretary and Director, Rafael Kapustin pursuant to Florida Statute Sections 607.0602, 607.1003, 607.1004 and 607.1006. Article III of the Articles of Incorporation of Downtown Development Corporation filed April 30, 1999, was amended by the corporation's Board of Directors, after unanimous consent of all shareholders entitled to vote, as of June 1, 2000.

1. The name of the corporation is Downtown Development Corporation.

2. Article III of the Articles of Incorporation of Downtown Development Corporation was amended as follows:

"The maximum number of shares of stock that this corporation is authorized to have outstanding at any one time is:

(a) 10,000 shares of Class A common stock at no par value with unlimited voting rights;

(b) 10,000 shares of Class B, common stock, no par value with no right to vote. The Class B common stock has the same rights as the Class A common stock with the exception of voting rights.

All the aforementioned stock is to be issued as fully paid for and exempt from assessment.

This instrument prepared by:
Elliott Harris, Esq.
111 S.W. 3rd Street, 6th Floor
Miami, Florida 33130
Fla. Bar No. 097072

The capital stock may be paid for in money, property, labor or services, at a just valuation to be fixed by the directors at a meeting called for such purpose.

The capital stock is being issued pursuant to Section 1244 of the Internal Revenue Code, the pertinent provisions of which are hereby incorporated herein by reference and made a part hereof."

3. This amendment shall be implemented within five days after filing of Articles of Amendment with the Department of State. The implementation shall be by the shareholders who hold shares originally authorized by the Articles of Incorporation surrendering such shares to the treasury of the corporation. The shares that are surrendered shall be replaced by Class A common stock, unless such shareholder request otherwise, so that shareholders as existing on May 31, 2000, continue to hold his or her proportionate number of issued and outstanding shares of stock in this corporation.

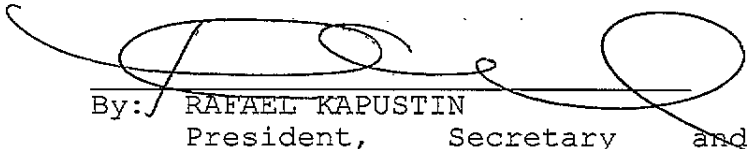
4. The amendment was approved by unanimous consent of all shareholders entitled to vote, on May 31, 2000.

5. The foregoing amendment to Articles of Incorporation was duly adopted by the Board of Directors on May 31, 2000.

IN WITNESS WHEREOF, the undersigned officer and director of this corporation have executed these Articles of Amendment on the

day and year first above written.

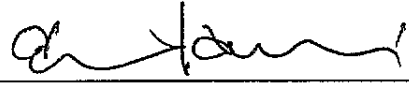
Downtown Development Corporation, a
Florida corporation

By:  RAFAEL KAPUSTIN
President, Secretary and
Director

STATE OF FLORIDA)
SS.
COUNTY OF DADE)

BEFORE ME, the undersigned authority, personally appeared
RAFAEL KAPUSTIN, as President, Secretary and Director of Downtown
Development Corporation, a Florida corporation, who is personally
known to me and whom being by me first duly sworn and states under
oath that the facts contained in the foregoing Articles of
Incorporation Amendment are true and that they executed the same
for the purposes therein expressed.

SWORN TO AND SUBSCRIBED before me this 31st day of May, 2000.


NOTARY PUBLIC

My commission expires:

printed/typed name of notary

