

P99000065922

LAW OFFICES OF
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FILED
99 SEP -7 AM 8:46
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

September 3, 1999

VIA FEDERAL EXPRESS

Division of Corporations
Florida Department of State
409 E. Gaines Street
Tallahassee, FL 32399

Re: Jaffe of Cypress, Inc.
Document No. P99000065922

800002979898--2
-09/07/99-0112-008
*****87.50 *****43.75

Dear Sirs:

Enclosed are the following:

1. Original and a copy of the Articles of Amendment to the Articles of Incorporation of Jaffe of Cypress, Inc.

2. My \$87.50 office check for the filing of the Articles of Amendment and for a certified copy of same.

Upon your receipt and filing of the Articles of Amendment, please send me a certified copy.

Thank you very much for your assistance.

Sincerely yours,


Bruce J. Goldman

*Amend
9-15-99
BJS*

BJG/mv
Enclosures

cc: Mr. Gary Kaminsky (with enc.)

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ARTICLES OF AMENDMENT
TO THE
ARTICLES OF INCORPORATION
OF
JAFTE OF CYPRESS, INC.

FILED

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

PURSUANT TO the provisions of The Florida Business Corporation Act, the undersigned corporation adopts the following Articles of Amendment to its Articles of Incorporation:

1. The name of the corporation is JAFTE OF CYPRESS, INC.
2. The following Amendment to the Articles of Incorporation was adopted by the shareholders of the corporation on the 1st day of September 1999, to be effective on the 1st day of September 1999, in the manner prescribed by The Florida Business Corporation Act:

ARTICLE III: PURPOSE

The Corporation's business and purpose shall consist solely of the following:

(i) The acquisition, ownership, operation and management of the real estate project known as Shops at Corporate Park, located at 6300-6350 Powerline Road, Fort Lauderdale, Florida (the "Property"), pursuant to and in accordance with these Articles of Incorporation; and

(ii) to engage in such other lawful activities permitted to corporations by The Florida Business Corporation Act as are incidental, necessary or appropriate to the foregoing.

ARTICLE III A.: LIMITATIONS ON AUTHORITY

Notwithstanding any other provision of these Articles and any provision of law that otherwise so empowers the Corporation, and so long as any obligations secured by the Property pursuant to the first lien mortgage (the "Mortgage") remain outstanding and not paid in full, the Corporation shall not, without the unanimous consent of the Board of Directors, do any of the following:

(i) engage in any business or activity other than those set forth in Article III;

(ii) incur any indebtedness or assume or guaranty any indebtedness of any other entity, other than the Mortgage and indebtedness permitted therein and normal trade accounts payable in the ordinary course of business;

(iii) dissolve or liquidate, in whole or in part;

(iv) consolidate or merge with or into any other entity or convey or transfer or lease its property and assets substantially as an entirety to any entity;

(v) institute proceedings to be adjudicated bankrupt or insolvent, or consent to the institution of bankruptcy or insolvency proceedings against the Corporation, or file a petition seeking or consenting to reorganization or relief under any applicable federal or state law relating to bankruptcy, or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of the Corporation or a substantial part of property of the Corporation, or make any assignment for the benefit of creditors, or admit in writing its inability to pay its debts generally as they become due, or take corporate action in furtherance of any such action; or

(vi) amend Articles III, III A., or III B. of these Articles of Incorporation.

So long as any obligation secured by the Mortgage remains outstanding and not paid in full, the Corporation shall have no authority to take any action in items (i) through (iv) and (vi) above without the written consent of the holder of the Mortgage.

ARTICLE III B.: SEPARATENESS/OPERATIONS MATTERS

The Corporation shall:

- (a) maintain books and records and bank accounts separate from those of any other person;
- (b) maintain its assets in such a manner that it is not costly or difficult to segregate, identify or ascertain such assets;
- (c) hold regular Board of Director and stockholder meetings, as appropriate, to conduct the business of the Corporation, and observe all other corporate formalities;
- (d) hold itself out to creditors and the public as a legal entity separate and distinct from any other entity;
- (e) prepare separate tax returns and financial statements, or if part of a consolidated group, then it will be shown as a separate member of such group;
- (f) allocate and charge fairly and reasonably any common employee or overhead shared with affiliates;
- (g) transact all business with affiliates on an arm's-length basis and pursuant to enforceable agreements;
- (h) conduct business in its own name, and use separate stationery, invoices and checks;

- (i) not commingle its assets or funds with those of any other person; and
- (j) not assume, guarantee or pay the debts or obligations of any other person.

3. The number of shares of the corporation outstanding at the time of adoption was fifty (50) shares of common stock, and the number of shares entitled to vote thereon was also fifty (50) shares of common stock.

4. The number of shares voted in favor of such amendment was fifty (50) shares of common stock, and the number of shares voted against such amendment was none.

Dated: September 1, 1999

JAFFE OF CYPRESS, INC.

By:

Norman S. Jaffe
NORMAN S. JAFFE, President

Attest:

By:

Norman S. Jaffe
NORMAN S. JAFFE, Secretary

STATE OF FLORIDA:

COUNTY OF BROWARD :

The foregoing instrument was acknowledged before me this 1st day of September 1999 by NORMAN S. JAFFE, as president and secretary of JAFFE OF CYPRESS, INC., a Florida corporation, who ~~is~~ is personally known to me or [] produced as identification.

Gail Keller
NOTARY PUBLIC

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Gail Keller
Commission # CG 856529
Expires July 20, 2003
Bonded Thru
Atlantic Bonding Co., Inc.