

11/20/06 14:00:41

Broad and Cassel

50-205-2811 RightFax

Page 002

P99000078308

Division of Corporations

Page 1 of 1

Florida Department of State
Division of Corporations
Public Access System

Electronic Filing Cover Sheet

Note: Please print this page and use it as a cover sheet. Type the fax audit number (shown below) on the top and bottom of all pages of the document.

(((H06000279466 3)))



H060002794663ABC7

Note: DO NOT hit the REFRESH/RELOAD button on your browser from this page. Doing so will generate another cover sheet.

To:

Division of Corporations
Fax Number : (850) 205-0380

From:

Account Name : BROAD AND CASSEL (BOCA RATON)
Account Number : 076376001555
Phone : (561) 483-7000
Fax Number : (561) 218-8960

FILED
06 NOV 20 PM 2:34
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

COR AMND/RESTATE/CORRECT OR O/D RESIGN

CEDAR DEVELOPMENT CORP.

Certificate of Status	0
Certified Copy	1
Page Count	05
Estimated Charge	\$43.75

RECEIVED
06 NOV 20 AM 8:00
DIVISION OF CORPORATIONS

Electronic Filing Menu

Corporate Filing Menu

Help

Handwritten signature and date: 11-20-06



7777 GLADES ROAD
SUITE 300
BOCA RATON, FLORIDA 33434
TELEPHONE: 561.483.7000
FACSIMILE: 561.483.7321
www.broadandcassel.com

TELECOPIER TRANSMITTAL

DATE: Monday, November 20, 2006 1:59:40 PM
TO: FL Dept of State
ADDRESS:
TELECOPIER PHONE NO.: 18502050380
CONFIRMATION PHONE NO.:
FROM: Daisy Rodriguez
TOTAL NUMBER OF PAGES: 07 (including cover)
CLIENT AND MATTER: 05507-0071

MESSAGE:

PLEASE NOTIFY US IMMEDIATELY IF ALL PAGES WERE NOT RECEIVED AT 561.483.7000

FAX OPERATOR: _____ FIRST ATTEMPT: _____ SECOND ATTEMPT: _____

THE INFORMATION CONTAINED IN THIS TRANSMISSION IS ATTORNEY-CLIENT PRIVILEGED AND CONFIDENTIAL. IT IS INTENDED FOR THE USE OF THE INDIVIDUAL OR ENTITY NAMED ABOVE. IF THE READER OF THIS IS NOT THE INTENDED RECIPIENT, YOU ARE HEREBY NOTIFIED THAT ANY DISSEMINATION, DISTRIBUTION OR COPY OF THIS COMMUNICATION IS STRICTLY PROHIBITED. IF YOU HAVE RECEIVED THIS COMMUNICATION IN ERROR, PLEASE IMMEDIATELY NOTIFY US BY TELEPHONE AND RETURN THE ORIGINAL MESSAGE TO US AT THE ABOVE ADDRESS VIA THE U.S. POSTAL SERVICE. THANK YOU.

Fax Audit Number: H06000279466 3

**ARTICLES OF AMENDMENT
TO
ARTICLES OF INCORPORATION
OF
CEDAR DEVELOPMENT CORP.**

Pursuant to the provisions of Section 607.1006, Florida Statutes, CEDAR DEVELOPMENT CORP., a Florida corporation (the "Corporation"), adopts the following Articles of Amendment to its Articles of Incorporation:

FIRST: Existing Article XI of the Corporation's Articles of Incorporation is hereby deleted in its entirety and is replaced with the follows:

"ARTICLE II.

"Notwithstanding any provision hereof to the contrary and for so long as a mortgage lien exists on any portion of the Property, the following shall govern:

(i) The Corporation shall only incur or cause the Partnership to incur indebtedness in an amount necessary to acquire, operate and maintain the Property and shall not, and shall not cause the Partnership to, incur, assume, or guaranty any other indebtedness.

(ii) The Corporation shall not, and shall not cause the Partnership to, consolidate or merge with or into any other entity or convey or transfer its properties and assets substantially as an entirety to any entity unless (i) the entity (if other than the Corporation or Partnership) formed or surviving such consolidation or merger or that acquired by conveyance or transfer of the properties and assets of the Corporation or Partnership substantially as an entirety (a) shall be organized and existing under the laws of the United States of America or any State or the District of Columbia, (b) shall include in its organizational documents the same limitations set forth in this Article XI and in Article XIII, and (c) shall expressly assume the due and punctual performance of the Corporation's or Partnership's obligations; and (ii) immediately after giving effect to such transaction, no default or event of default under any agreement to which it is a party shall have been committed by this Corporation or the Partnership and be continuing.

(iii) The Corporation shall not 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."

Fax Audit Number: H06000279466 3

FILED
06 NOV 20 PM 2:34
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Fax Audit Number: HD6000279466 3

(vi) In the event the life of the Partnership is not continued or any other event of dissolution occurs, the Corporation shall not cause the Partnership to liquidate the Property."

SECOND: Existing Article XIII of the Corporation's Articles of Incorporation is hereby deleted in its entirety and is replaced with the follows:

"ARTICLE XIII.

"Notwithstanding any provision hereof to the contrary and for so long as the First Mortgage lien exists on any portion of the Property, in order to preserve and ensure its separate and distinct corporate identity, in addition to the other provisions set forth herein, the Corporation any shall conduct its affairs in accordance with the following provisions:

(i) It shall not, and shall not cause the Partnership to, materially amend, modify or otherwise change its articles or certificate of incorporation, partnership certificate, bylaws, partnership agreement, or other formation agreement or document, as applicable, in any material term or manner, or in a manner which adversely affects the Corporation's or Partnership's existence as a single purpose entity.

(ii) It shall not liquidate or dissolve (or suffer any liquidation or dissolution), or otherwise transfer all or substantially all the business or assets of, or any stock or other evidence of beneficial ownership of, any entity.

(iii) It does not own and shall not own any asset other than its partnership interest in the Partnership.

(iv) It is not engaged and shall not engage, either directly or indirectly, in any business other than acting as corporate general partner of the Partnership.

(v) It shall not enter into any contract or agreement with any affiliate or partner of the Partnership, as applicable, except upon terms and conditions that are intrinsically fair and substantially similar to those that would be available on an arms-length basis with third parties other than an affiliate; provided, that with respect to the property management agreement between the Partnership and its affiliates, the holder of the First Mortgage has acknowledged that the terms of such agreement satisfies the foregoing restriction.

(vi) It has not incurred and shall not incur, and shall not cause the Partnership to incur, any debt, secured or unsecured, direct or contingent (including guaranteeing any obligation), other than (A) the debt evidenced

Fax Audit Number: HD6000279466 3

Fax Audit Number: H06000279466 3

by the First Mortgage on the Property, (B) trade payables or accrued expenses incurred in the ordinary course of business of operating the Property customarily satisfied within thirty (30) days and in an aggregate amount not to exceed the lesser of one percent (1.0%) of the existing principal balance of the note evidencing the debt secured by the Property or \$100,000.00, and (C) tenant improvements to the Property, capital improvements to the Property, or other matters approved by the holder of the First Mortgage, and no other debt will be secured (senior, subordinate or pari passu) by the Property.

(vii) It has not made and will not make any loans or advances to any third party.

(viii) It is and shall be solvent and pay its debts from its assets as the same shall become due.

(ix) It has done or caused to be done and will do all things necessary to preserve its existence, and will observe all formalities applicable to it.

(x) It will conduct and operate its business in its own name and as presently conducted and operated.

(xi) It will be, and at all times shall hold itself out to the public as, a legal entity separate and distinct from any other entity (including, without limitation, the Partnership and any affiliate or partner of the Partnership).

(xii) It shall file its own tax returns.

(xiii) It shall maintain adequate capital for the normal obligations reasonably foreseeable in a business of its size and character and in light of its contemplated business operations.

(xiv) It has and shall maintain its assets in such a manner that it is not costly or difficult to segregate, ascertain or identify its individual assets from those of the Partnership, any affiliate or any other person.

(xv) It shall establish and maintain an office through which its business shall be conducted separate and apart from those of the Partnership and any affiliate or it shall fairly and reasonably allocate any overhead for shared office space.

(xvi) It shall maintain separate corporate records, financial statements and books of account from those of the Partnership and any affiliate.

(xvii) It shall not commingle assets with those of the Partnership or any affiliate.

Fax Audit Number: H06000279466 3

Fax Audit Number: HD6000279466 3

(xviii) It shall pay any of its liabilities out of its own funds, including salaries of any employees, not out of funds of the Partnership or any affiliate.

(xix) It shall not guarantee or become obligated for the debts of any other entity, including the Partnership or any affiliate, or hold out its credit as being available to satisfy the obligations of others.

(xx) It shall use stationery, invoices and checks separate from the Partnership or any affiliate.

(xxi) It shall not pledge its assets for the benefit of any other entity, including the Partnership or any affiliate.

For purpose of this Article XIII, the following terms shall have the following meanings:

"affiliate" means any person controlling or controlled by or under common control with the parent including, without limitation (i) any person who has a familial relationship, by blood, marriage or otherwise with any director, officer or employee of the Corporation, its parent or any affiliate thereof and (ii) any person which receives compensation for administrative, legal or accounting services from this Corporation, or any affiliate. For purposes of this definition, "control" when used with respect to any specified person, means the power to direct the management and policies of such person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"parent" means, with respect to a corporation, any other corporation owning or controlling, directly or indirectly, fifty percent (50%) or more of the voting stock of the Corporation.

"person" means any individual, corporation, partnership, limited liability company, joint venture, association, joint stock company, trust (including any beneficiary thereof), unincorporated organization, or government or any agency or political subdivision thereof."

THIRD: The foregoing amendments were adopted on November 16, 2006.

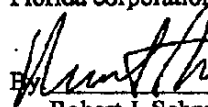
FOURTH: The foregoing amendments were approved by a majority of the stockholders of the Corporation. The number of votes cast for the amendments were sufficient for approval. There were no voting groups entitled to vote separately on the amendments.

Fax Audit Number: HD6000279466 3

Fax Audit Number: H06000279466 3

IN WITNESS WHEREOF, CEDAR DEVELOPMENT CORP., a Florida corporation, has caused these Articles of Amendment to be signed by its President this 20th day of November, 2006.

CEDAR DEVELOPMENT CORP., a
Florida corporation

By 
Robert J. Schmier, President

203309

Fax Audit Number: H06000279466 3