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**BASIC AMENDMENT**

**HUNTERS POINTE REALTY CORP.**

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*Amendment*  
12-10-99



FLORIDA DEPARTMENT OF STATE  
Katherine Harris  
Secretary of State

December 9, 1999

HUNTERS POINTE REALTY CORP.  
C/O LEE C. SCHMACHTENBERG, P.A.  
1533 SUNSET DRIVE SUITE 201  
CORAL GABLES, FL 33143

SUBJECT: HUNTERS POINTE REALTY CORP.  
REF: F99000090700

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Karen Gibson  
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**ARTICLES OF AMENDMENT  
TO  
ARTICLES OF INCORPORATION  
OF  
HUNTERS POINTE REALTY CORP.**

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*Pursuant to the provisions of section 607.1006, Florida Statutes, this Florida profit corporation adopts the following articles of amendment to its articles of incorporation:*

**FIRST:** Amendments adopted:

**ARTICLE III - The purpose of the subject corporation shall be changed to:**

1. The Corporation will not engage in any business other than the business of owning and managing the Premises, known as TERRACE OAKS located at 50th Street and East Sligh Ave., Tampa, Florida and entering into the transactions contemplated hereby.

2. Except for liabilities incurred in the ordinary course of the Corporation's business as set forth in paragraph 1 above, the Corporation shall not incur any indebtedness other than Loans not to exceed the amount of \$1,300,000.00.

3. The Corporation shall not consolidate or merge with or into any other person or entity to sell, lease or otherwise transfer, directly or indirectly, all or any substantial part of its assets to any other person or entity.

4. The Corporation shall not engage in any transaction with any of its affiliates unless such transaction is on an "arm-length" basis and on commercially reasonable terms.

5. The Corporation's Board of Directors shall contain at least one "independent director" as defined in Appendix A attached hereto.

6. The unanimous consent of the Corporation's Board of Directors will be required for the Corporation to take any "Bankruptcy Action" as defined in Appendix B attached hereto.

7. The Corporation shall:

a. Maintain books and records separate from any other person or entity; maintain separate financial statements, showing its assets and liabilities separate and apart from those of any person or entity.

b. Maintain adequate capital for its contemplated business operations;

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maintain bank accounts separate from any other person or entity; pay its own liabilities and expenses only out of its own funds; pay the salaries of its own employees from its own funds.

c. Not commingle its assets with those of any other person or entity and shall hold its assets only in its own name; not pledge its assets for the benefit of any other person or entity; not become liable for the debts of any other person or entity; not hold out its credit as being available to satisfy the obligations of any other person or entity; not acquire the obligations or securities of any of its affiliates or shareholders.

d. Conduct its business in its own name; correct any misunderstanding regarding its separate identity; not identify itself as a division of any other person or entity; hold itself out as a separate identity.

e. Observe all corporate formalities (including, without limitation, the holding of annual board of directors' and shareholders' meetings and the passing of appropriate resolutions to authorize all necessary action by the Corporation in connection with its business.

f. Maintain a sufficient number of employees in light of its contemplated business operations; fairly and reasonably allocate any overhead expenses that are shared with affiliates, including, without limitation, paying for office space and service performed by employees.

g. Maintain a separate phone number; use separate stationary, invoices and checks bearing its own name.

h. Not make loans to any person or entity or buy or hold evidences of indebtedness issued by any other person or entity (other than investment-grade securities).

**ARTICLE VI -** The Board of Directors shall be changed by deleting Steven Green as the initial member of the Board and inserting in his place Joshua Waters.

**SECOND:** Adoption Date

The date of the amendments' adoption shall be effective on December 7, 1999.

**THIRD:** Adoption of Amendments

This amendment was adopted by the incorporator without shareholder action and shareholder action was not required.

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Signed this 7 day of December, 1999.

Signature Lee C. Schmachtenberg  
LEE C. SCHMACHTENBERG  
INCORPORATOR

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**Appendix A - Independent Director**

An "Independent Director" shall mean a director of the Mortgagor who is not at the time of initial appointment and has not been at any time during the preceding five (5) years:

(a) a stockholder, director, officer, employee or partner of the Mortgagor or Guarantor or any affiliate of either of them;

(b) a customer, supplier or other person who derives more than 10% of its purchases or revenues from its activities with the Mortgagor or Guarantor or any affiliate of either of them;

(c) a person or other entity controlling or under common control with any such stockholder, partner, customer, supplier or other person; or

(d) a member of the immediate family of any such stockholder, director, officer, employee, 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 the management, policies or activities of a person or entity, whether through ownership of voting securities, by contract or otherwise.

**Appendix B - Bankruptcy Action**

Bankruptcy Action means:

- A. Taking any action that might cause the Mortgagor to become insolvent;
- B. (i) Commencing any case, proceeding or other action on behalf of the Mortgagor under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization or relief of debtors;
- (ii) Instituting proceedings that have the Mortgagor adjudicated as bankrupt or insolvent or result in the entry of an order for relief;
- (iii) Consenting to the institution of bankruptcy or insolvency proceedings against the Mortgagor;
- (iv) Filing a petition or consent to a petition seeking reorganization, arrangement, adjustment, winding-up, dissolution, composition, liquidation or other relief on behalf of the Mortgagor of its debts) under any federal or state law relating to bankruptcy;
- (v) Seeking or consenting to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian or any similar official for the Mortgagor or any portion of its properties or assets;
- (vi) Making any assignment for the benefit of the creditors of the Mortgagor;
- (vii) Take any other action which constitutes an Event of Default;
- (viii) Any action in furtherance of any of the foregoing.

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