



THE UNITED STATES CORPORATION COMPANY

PP9000090843

ACCOUNT NO. : 072100000032
REFERENCE : 815994 148589A
AUTHORIZATION : Patricia P...
COST LIMIT : \$ 43.75

FILED
00 AUG 30 PM 1:31
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ORDER DATE : August 30, 2000
ORDER TIME : 12:12 PM
ORDER NO. : 815994-005
CUSTOMER NO: 148589A

Amend

CUSTOMER: Victor A. Diaz, Esq
Holihan & Diaz, P.a.
Suite 350
1101 North Lake Destiny Road
Maitland, FL 32751

700003377707--2

DOMESTIC AMENDMENT FILING

NAME: SELECTIVE PROPERTY CORP.

EFFECTIVE DATE:

XX ARTICLES OF AMENDMENT
RESTATED ARTICLES OF INCORPORATION

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

XX CERTIFIED COPY
PLAIN STAMPED COPY
CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Sandra Mathis EXT 1169
EXAMINER'S INITIALS:

RECEIVED
00 AUG 30 PM 12:57
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

AM
8/30/00

ARTICLES OF AMENDMENT  
SELECTIVE PROPERTY CORP.

FILED  
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SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

Pursuant to Florida Statutes Section 607.1006, the Articles of Incorporation of the above-named Corporation are hereby amended as follows:

1. Article VI is hereby incorporated to read as follows:

A. Purpose

1. Notwithstanding any provision hereof to the contrary, the nature of the business and of the purposes to be conducted and promoted by the corporation is to engage solely in the following activities:

- a. To acquire certain parcels of real property, together with all improvements located thereon, in the City of Sanford, State of Florida (the "Property").
- b. To own, hold, sell, assign, transfer, operate, lease, mortgage, pledge and otherwise deal with the Property.
- c. To exercise all powers enumerated in the General Corporation Law of the State of Florida necessary or convenient to the conduct, promotion or attainment of the business or purposes otherwise set forth herein.

3. Certain Prohibited Activities

1. Notwithstanding any provision hereof to the contrary, if any indebtedness of the corporation to First Union National Bank or its successors or assigns is outstanding (such indebtedness, the "First Mortgage") the corporation shall not: (1) incur, assume or guarantee any indebtedness other than (a) the First Mortgage; and (b) liabilities in the ordinary course of business relating to the ownership and operation of the Property not more than 60 days past due; (2) dissolve or liquidate, or consolidate or merge with or into any other Person or convey or transfer its properties substantially as an entirety to any Person; (3) 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; or (4) amend this certificate of incorporation without first obtaining approval of First Union National Bank or its successors or assigns.

2. If the First Mortgage is outstanding, the shares of capital stock of the corporation shall not be transferred, assigned, pledged or otherwise disposed of or encumbered except as expressly provided for in the documents evidencing the First Mortgage. A legend to such effect shall be placed on each certificate

evidencing such shares."

B. Indemnification

1. Notwithstanding any provision hereof to the contrary, any and all obligation of the corporation to indemnify its directors and officers shall be fully subordinated to the First Mortgage and, as long as the First Mortgage is outstanding, shall not constitute a claim against the corporation.

B. Separateness Covenants

1. Notwithstanding any provision hereof to the contrary, for so long as the First Mortgage is outstanding, in order to preserve and ensure its separate and distinct corporate identity, in addition to the other provisions set forth in this certificate of incorporation, the corporation shall conduct its affairs in accordance with the following provisions:

- a. It shall establish and maintain an office through which its business shall be conducted separate and apart from those any other Person and shall allocate fairly and reasonably any overhead for shared office space.
- b. It shall maintain corporate records and books of account separate from those of any Person.
- c. Its board of directors shall hold appropriate meetings (or act by unanimous consent) to authorize all appropriate corporate actions.
- d. It shall observe all corporate formalities.
- e. It shall not commingle its assets with those of any other Person.
- f. It shall conduct its own business in its own name.
- g. It shall maintain financial statements separate from any other Person
- h. It shall pay any liabilities out of its own funds, including salaries of any employees, not funds of any other Person
- i. It shall maintain an arm's length relationship with its

Parent and any Affiliate.

- j. It shall not guarantee or become obligated for the debts of any other Person, or hold out its credit as being available to satisfy the obligations of others.
- k. It shall use stationary, invoices and checks separate from any other Person.
- l. It shall not pledge its assets for the benefit of any other Person.
- m. It shall not acquire obligations or securities of any other Person.
- n. It shall not make loans to any other Person.
- o. It shall correct any known misunderstanding regarding its separate identity.
- p. It shall maintain adequate capital in light of its contemplated business operations.
- q. It shall hold itself out as an entity separate from any other Person.
- r. It shall file its tax returns separate from those of any other Person

D. Definitions

- 1. For purpose of these Articles, the following terms shall have the following meanings:
- 2. "Affiliate" means any Person other than the Corporation (i) which owns beneficially, directly or indirectly through one or more intermediaries, more than ten percent (10%) of the outstanding shares of the Common Stock, or which is otherwise in control of the Corporation whether directly or indirectly through one or more intermediaries, (ii) of which more than ten percent (10%) of the outstanding voting securities are owned beneficially, directly or indirectly, by any Person described in clause (i) above, or (iii) which is controlled by or under common control with any Person described in clause (i) above; provided that for the

purpose of this definition the terms "control" and "controlled by" shall have the meanings assigned to them in Rule 405 under the Securities Act of 1933, as amended.

3. "Parent" means, with respect to a corporation, any other Person owning or controlling, directly or indirectly, fifty percent (50%) or more of the voting stock of the corporation.
4. "Person" means any individual, corporation, partnership, limited liability company, joint venture, association, joint stock company, trust (including any beneficiary thereof), unincorporated organization, government or any agency or political subdivision thereof or any other entity.

E. Voting

1. Notwithstanding any provision hereof to the contrary, when voting on matters concerning the corporation, notwithstanding that the corporation is not then insolvent, the corporation's directors, shall take into account the interests of the corporation's creditors.

F. Conflict between the articles of incorporation and the bylaws.

1. If any provisions of these articles of incorporation conflicts with any provisions of the bylaws these articles of incorporation shall govern.
2. The foregoing amendment was adopted on November 4, 1999.
3. The amendment was adopted by the incorporators before the issuance of shares; thus, shareholder action was not required.

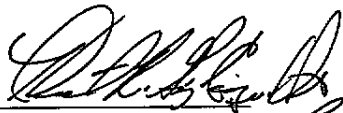
IN WITNESS WHEREOF, the undersigned, has executed these Articles of Amendment, this 9th day of November, 1999.



Carlos Lambe, Incorporator

COMMONWEALTH OF PUERTO RICO  
AFFIDAVIT NUMBER: 6731

The foregoing instrument was acknowledged before me this 9<sup>th</sup> day of November, 1999, by Carlos Lamboy, Incorporator, of Selective Property Corp., a Florida corporation, on behalf of the corporation.

  
Notary Public, State of Puerto Rico  
My Commission Expires: N/A

