

S21024

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BASIC AMENDMENT

HARARE DEVELOPMENT, INC.

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Amendment

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**ARTICLES OF AMENDMENT
TO THE ARTICLES OF INCORPORATION OF
HARARE DEVELOPMENT, INC.**

The following provisions of the Articles of Incorporation of Harare Development, Inc., a Florida corporation (the "Corporation"), filed with the Department of State on December 27, 1990, document number S21024 be and they are hereby, amended as shown below:

Article II of the Articles of Incorporation of this Corporation is hereby deleted in its entirety and replaced with the following:

II - BUSINESS AND POWERS

SECTION A: The Corporation may engage in any activity or business permitted under the laws of the United States and of the State of Florida.

SECTION B: Purpose. 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:

1. To own, hold, sell, assign, transfer, operate, lease, mortgage, pledge and otherwise deal with those certain parcels of real property, together with all improvements located thereon, in the City of Ft. Lauderdale, State of Florida, commonly known as 600 South Andrews Avenue (the "Premises"), including, but not limited to, borrow up to Four Million Fifty Thousand and 00/100 U.S. Dollars (\$4,050,000.00) (the "Loan Amount") from Principal Life Insurance Company (together with its successors and assigns, the "Lender"), to be evidenced by a secured promissory note, whereby the Corporation promises to pay to Lender the Loan Amount together with all accrued and unpaid interest thereon and all other obligations and liabilities due or to become due to Lender pursuant to the documents, instruments and agreements executed and delivered in connection with such loan (collectively, the "Loan Documents") and all other amounts, sums and expenses paid by or payable to Lender pursuant to all such documents (collectively, the "Indebtedness").
2. To exercise all corporate powers enumerated by the laws of the State of Florida necessary or convenient to the conduct, promotion or attainment of the business or purposes otherwise set forth herein.

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This instrument was prepared by:

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3. Notwithstanding anything to the contrary set forth in paragraphs 1 and 2 above, until the Indebtedness is paid in full, the Corporation will continue to (i) be organized solely for the purpose of owning the Premises, (ii) not engage in any business unrelated to the ownership of the Premises, (iii) not have any assets other than those related to the Premises.

SECTION C: Certain Prohibited Activities. Notwithstanding anything contained herein to the contrary, until the Indebtedness is paid in full, the Corporation: (i) will not materially amend these Articles of Incorporation or the Corporation's Bylaws without first obtaining approval of the Lender; (ii) will not engage in, seek or consent to any dissolution, winding up, liquidation, consolidation or merger, and, except as otherwise expressly permitted by the Loan Documents, will not engage in, seek or consent to any asset sale or transfer of shareholder interests; (iii) without the unanimous consent of all of the directors will not with respect to itself or, if applicable, to any other corporation, limited partnership, general partnership, limited liability company, or trust (each, an "Entity") in which it has a direct or indirect legal or beneficial ownership interest (a) file a bankruptcy, insolvency or reorganization petition or otherwise institute insolvency proceedings or otherwise seek any relief under any laws relating to the relief from debts or the protection of debtors generally; (b) seek or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian or any similar official for such Entity or all of any portion of such Entity's properties; (c) make any assignment for the benefit of such Entity's creditors; or (d) take any action that might cause such Entity to become insolvent, (iv) will have no indebtedness other than the Indebtedness and commercially reasonable unsecured trade payables in the ordinary course of business relating to the ownership and operation of the Premises which are paid within sixty (60) days of the date incurred, (v) will not assume or guarantee or become obligated for the debts of any other person or Entity or hold out its credit as being available to satisfy the obligations of any other person or Entity, except for the Indebtedness, (vi) will not pledge its assets for the benefit of any other person or Entity, and (vii) will not make loans to any person or Entity.

SECTION D: Indemnification. Notwithstanding anything to the contrary, any indemnification of the Corporation's directors and officers shall be fully subordinated to any obligations respecting the Premises (including, without limitation, the mortgage securing the Indebtedness) and such indemnification shall not constitute a claim against the Corporation in the event that cash flow in excess of amounts necessary to pay holders of such obligations is insufficient to pay such obligations.

SECTION E: Separateness Covenants. Notwithstanding anything contained herein to the contrary, in order to preserve and ensure its separate and distinct corporate identity, the Corporation, until the Indebtedness is paid in full (i) will not fail to correct any known misunderstanding regarding the separate identity of the Corporation; (ii) will maintain its accounts, books and records separate from any other person or Entity; (iii) will maintain its books, records, resolutions and agreements as official records; (iv) will not commingle its funds or assets with those of any other person or Entity; (v) will hold its assets in its own name; (vi) will conduct its business in its name; (vii) will maintain its financial statements,

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accounting records and other Entity documents separate from any other person or Entity; (viii) will pay its own liabilities out of its own funds and assets; (ix) will observe all corporate formalities; (x) will maintain an arms-length relationship with any person or Entity directly or indirectly controlling, controlled by, or under common control with the Corporation or any person or Entity owning a material interest in the Corporation, either directly or indirectly (collectively, the "Affiliates"); (xi) will not acquire obligations or securities of its beneficial owners or shareholders; (xii) will allocate fairly and reasonably shared expenses, including, without limitation, shared office space and uses separate stationery, invoices and checks; (xiii) will hold itself out and identify itself as a separate and distinct Entity under its own name and not as a division or part of any other person or Entity; (xiv) will not identify its shareholders or any Affiliates as a division or part of it; (xv) will not enter into or be a party to, any transaction with its shareholders or its Affiliates except in the ordinary course of its business and on terms which are intrinsically fair and are no less favorable to it than would be obtained in a comparable arms-length transaction with an unrelated third party; (xvi) will pay the salaries of its own employees from its own funds; and (xvii) will maintain adequate capital in light of its contemplated business operations.

The foregoing amendment was adopted by a Joint Consent Action of the Shareholders and Board of Directors of this Corporation, dated the 20th day of December, 2000. The number of votes cast by the shareholders in favor of the foregoing amendment was sufficient to approve the foregoing amendment.

IN WITNESS WHEREOF, the undersigned, being the President of this Corporation, has executed these Articles of Amendment on this 29th day of December, 2000.


Dennis Udwin, President and
Director