

S21024

Florida Department of State
Division of Corporations
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July 5, 2011

FLORIDA DEPARTMENT OF STATE
Division of Corporations

HARARE DEVELOPMENT, INC.
2328 10TH AVE N
STE. 401
LAKE WORTH, FL 33461

SUBJECT: HARARE DEVELOPMENT, INC.
REF: S21024

We received your electronically transmitted document. However, the document has not been filed. Please make the following corrections and refile the complete document, including the electronic filing cover sheet.

Our records reflect the document number for the above corporation as S21024. Please correct your document.

Please return your document, along with a copy of this letter, within 60 days or your filing will be considered abandoned.

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Tina Roberts
Regulatory Specialist II

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

**ARTICLES OF AMENDMENT
TO
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 and amended in the Articles of Amendment to the Articles of Incorporation of HARARE DEVELOPMENT, INC., filed with the Department of State on January 25, 2001, 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: Special Purpose Entity. Notwithstanding anything contained in these Articles of Incorporation to the contrary, for so long as the indebtedness ("Indebtedness") secured by the mortgage (the "Mortgage") with City National Bank of Florida (the "Lender") and evidenced by that certain Promissory Note from the Corporation in favor of Lender in the original principal amount of \$3,400,000 (the "Promissory Note") remains outstanding and unpaid, the Corporation shall maintain its existence as a Single Purpose Entity as such term is hereinafter defined. A Single Purpose Entity is an entity that does not and by virtue of its Articles of Incorporation shall not:


- i. engage in any business or activity other than the ownership, operation and maintenance of the property described on attached Exhibit "A" (the "Property") and activities incidental thereto;
- ii. acquire or own any material assets other than the Property and such incidental personal property as may be necessary for the operation of the Property;
- iii. merge into or consolidate with any entity or dissolve, terminate or liquidate in whole or in part, transfer or otherwise dispose of all or substantially all of its assets or change its legal structure, without in each case Lender's consent;
- iv. own any subsidiary or make any investment in any entity without the consent of Lender;
- v. hold itself out to the public as a combined legal entity with any other person or entity, or conduct business in the name of any other person or entity; and/or
- vi. incur any indebtedness other than the indebtedness represented by the Promissory Note and other than credit indebtedness incurred in the ordinary course of business which is not evidenced by a promissory note or similar debt instrument.

So long as the Indebtedness in favor of Lender remains outstanding and unpaid, this Article II shall not be amended without the prior written consent of Lender, and the Corporation shall have no authority to amend this Article II without such prior written consent of Lender."

These Articles of Amendment shall be effective at the time of their filing with the Department of State.

The foregoing amendment was adopted by a Joint Consent Action of the Shareholders and the Board of Directors of the Corporation, dated the 30th day of June, 2011. 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 30th day of June, 2011.


Dennis Udwin, President

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EXHIBIT "A"

Property

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Exhibit "A"

Parcel I:

Lots 1, 2 and 3, Block 55, Town of Fort Lauderdale, according to the plat thereof recorded in Plat Book B, Page 40, of the Public Records of Broward County, Florida, less the West 15 feet of the South 20 feet of Lot 2.

Parcel II:

Non-Exclusive Easement for the benefit of Parcel I as created by exclusive Parking Easement Agreement dated November 17, 2005 recorded in Official Records Book 41380, Page 1737 for ingress, egress and parking over, under and across the lands described as follows:

Lots 11, 12, 13 and 14, Block A of FORT LAUDERDALE LAND AND DEVELOPMENT COMPANY'S SUBDIVISION of Lots 3, 4 and 5 of Block 59, of TOWN OF FORT LAUDERDALE, according to the Plat thereof, recorded in Plat Book 2, Page 11, of the Public Records of Miami - Dade County, Florida; said lands situate lying and being in Broward County, Florida.

Subject to the terms, provisions and conditions set forth in said instrument.

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