

JUL-08-2003 11:00

FROM: ADORNO & YOSS, P.A.

766-7800

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S26801

Florida Department of State
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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

03 JUL -8 AM 11:30

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BASIC AMENDMENT

NIVCAB, INC.

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DIVISION OF CORPORATIONS

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**ARTICLES OF AMENDMENT
TO THE ARTICLES OF INCORPORATION
OF
NIVCAB, INC.**

FILED
03 JUL -8 AM 11:30
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Pursuant to Section 607.1006 of the Business Corporation Act of the State of Florida, the undersigned, being the Vice President of NIVCAB, INC., a corporation organized and existing under and by virtue of the Business Corporation Act of the State of Florida ("Company"), bearing document number S26801, DOES HEREBY CERTIFY:

FIRST: ARTICLE VIII of the Company's Articles of Incorporation shall be amended to add the following:

Notwithstanding any provision hereof to the contrary, the following shall govern: Any indemnification of the Company's directors and officers shall be fully subordinated to any obligations respecting the certain real property, together with all improvements located thereon, in the City of Ft. Lauderdale, State of Florida, commonly known as the Kenann Building (the "Property") (including, without limitation, the First Mortgage) and such indemnification shall not constitute a claim against the Company in the event that cash flow in excess of amounts necessary to pay holders of such obligations is insufficient to pay such obligations.

SECOND: The following Article shall be added to the Company's Articles of Incorporation:

**ARTICLE X
PURPOSE**

Notwithstanding any provision hereof to the contrary, the following shall govern: The nature of the business and of the purposes to be conducted and promoted by the Company is to engage solely in the following activities:

1. To own, hold, sell, assign, transfer, operate, lease, mortgage, pledge and otherwise deal with the Property.
2. To exercise all powers enumerated in the Business Corporation Act of the State of Florida necessary or convenient to the conduct, promotion or attainment of the business or purposes otherwise set forth herein.

THIRD: The following Article shall be added to the Company's Articles of Incorporation:

**ARTICLE XI
CERTAIN PROHIBITED ACTIVITIES**

Notwithstanding any provision hereof to the contrary, the following shall govern: The Company shall only incur indebtedness in an amount necessary to acquire, operate and maintain the Property. For so long as any mortgage lien in favor of Wachovia Bank, National Association, its successors or assigns (the "First Mortgage") exists on any portion of the Property, the Company shall not incur, assume, or guaranty any other indebtedness. For so long as the First Mortgage exists on any portion of the Property, the Company shall not dissolve or liquidate, or consolidate or merge with or into any other entity, or convey or transfer its properties and assets substantially as an entirety or transfer any of its shares of stock to any entity. For so long as the First Mortgage exists on any portion of the Property, the Company will not 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. For so long as the First

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Mortgage exists on any portion of the Property, no material amendment to this certificate of incorporation or to the Company's by-laws may be made without first obtaining approval of the mortgagee holding the First Mortgage on any portion of the Property.

FOURTH: The following Article shall be added to the Company's Articles of Incorporation:

ARTICLE XII
SEPARATENESS COVENANTS

Notwithstanding any provision hereof to the contrary [(but with the understanding and disclosure that the Company is a co-owner of the Property and a co-borrower under the First Mortgage)], the following shall govern: For so long as the First Mortgage 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 in this certificate of incorporation, the Company shall conduct its affairs in accordance with the following provisions:

1. It shall establish and maintain an office through which its business shall be conducted separate and apart from those of its parent and any affiliate and shall allocate fairly and reasonably any overhead for shared office space.
2. It shall maintain corporate records and books of account separate from those of its parent and any affiliate.
3. Its board of directors shall hold appropriate meetings (or act by unanimous consent) to authorize all appropriate corporate actions.
4. It shall observe all corporate formalities.
5. It shall not commingle assets with those of its parent and any affiliate.
6. It shall conduct its own business in its own name.
7. It shall maintain financial statements separate from its parent and any affiliate.
8. It shall pay any liabilities out of its own funds, including salaries of any employees, not funds of its parent or any affiliate.
9. It shall maintain an arm's length relationship with its parent and any affiliate.
10. It shall not guarantee or become obligated for the debts of any other entity, including its parent or any affiliate, or hold out its credit as being available to satisfy the obligations of others.
11. It shall use stationary, invoices and checks separate from its parent and any affiliate.
12. It shall not pledge its assets for the benefit of any other entity, including its parent and any affiliate.
13. It shall hold itself out as an entity separate from its parent and any affiliate.

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For purpose of this Article XII, 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 Company, its parent, or any affiliate thereof and (ii) any person which receives compensation for administrative, legal or accounting services from this Company, its parent 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.

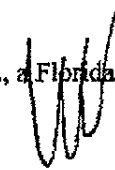
"Parent" means, with respect to a corporation, any other corporation owning or controlling, directly or indirectly, fifty percent (50%) or more of the voting stock of the corporation.

"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.

FIFTH: The foregoing amendments were adopted by written consent of the Board of Directors on July 7, 2003, and the number of votes cast by the shareholders for the amendment was sufficient for approval.

IN WITNESS WHEREOF, the undersigned, being the Vice President of this Company, has executed these Articles of Amendment as of the 7th day of July, 2003.

NIVCAB, INC., a Florida corporation

By: 
Stephen A. Vincent, Vice President

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