

S80713



ACCOUNT NO. : 072100000032

REFERENCE : 065493 12000A

AUTHORIZATION : *Patricia Piggitt*

COST LIMIT : \$ 35.00

ORDER DATE : December 15, 1998

ORDER TIME : 11:38 AM

ORDER NO. : 065493-010

CUSTOMER NO: 12000A

CUSTOMER: June Emberton, Legal Assistant
Shapiro & Adams, P.a.
Suite 272
2401 Pga Boulevard
Palm Beach Gard, FL 33410

FILED
98 DEC 15 PM 12:20
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

000002713080--6

DOMESTIC AMENDMENT FILING

NAME: S.C.A. & COMPANY, INC.

EFFECTIVE DATE:

XX ARTICLES OF AMENDMENT
 RESTATED ARTICLES OF INCORPORATION

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

 CERTIFIED COPY
XX PLAIN STAMPED COPY
 CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Robert Maxwell

EXAMINER'S INITIALS:

DEC 15 1998

Amend
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**ARTICLES OF FIRST AMENDMENT
TO
ARTICLES OF INCORPORATION
OF
S.C.A. & COMPANY, INC.**

FILED
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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

1. The following provisions are hereby added to the Articles of Incorporation of S.C.A. & Company, Inc.:

"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 corporation is to engage solely in the activity of acting as a general partner of a limited partnership (the "Partnership") whose purpose is to own, hold, sell, assign, transfer, operate, lease, mortgage, pledge and otherwise deal with certain real property, together with all improvements located thereon, in the City of Stuart, State of Florida (the "Property"). The corporation shall exercise all powers enumerated in the Florida General Corporation Act necessary or convenient to the conduct, promotion or attainment of the business or purposes otherwise set forth herein. The corporation shall not engage in any business or own any assets other than those related to the Property or otherwise in furtherance of the purpose of the corporation."

"Notwithstanding any provision hereof to the contrary, the following shall govern: The corporation shall only incur or cause the Partnership to incur indebtedness in an amount necessary to acquire, operate and maintain the Property. For so long as a mortgage lien in favor of Morgan Guaranty Trust Company of New York., its successors and assigns (the "First Mortgage") exists on any portion of the Property, (1) the corporation shall not and shall not cause the Partnership to incur, assume or guaranty any other indebtedness, (2) the corporation shall not and shall not cause the Partnership to dissolve, consolidate or merge with or into any other entity or convey or transfer its properties and assets substantially as an entirety to any entity, (3) the corporation shall not voluntarily commence a case with respect to itself or cause the Partnership to 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, and (4) no material amendment to this certificate of incorporation or to the corporation's by-laws nor to the partnership agreement of the Partnership may be made without first obtaining approval of the mortgagee holding the First Mortgage on any portion of the Property."

"Notwithstanding any provision hereof to the contrary, the following shall govern: Any indemnification shall be fully subordinated to any obligations respecting the Partnership or the Property and shall not constitute a claim against the corporation in the event that cash flow of the corporation or Partnership is insufficient to pay the obligations under the First Mortgage on the Property."

"Notwithstanding any provision hereof the contrary, the following shall govern: For so long as any mortgage lien 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 corporation 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 or, if it shares office space with its parent or any affiliate, it shall allocate fairly and reasonably any overhead and expense for shared office space.
2. It shall not own any asset or property other than (i) the Property and (ii) incidental personal property necessary for the ownership or operation of the Property.
3. It will not engage, directly or indirectly, in any business other than the ownership, management and operation of the Property and it will conduct and operate its business as presently conducted and operated.
4. Its Board of Directors shall hold appropriate meetings (or act by unanimous consent) to authorize all appropriate corporate actions, and in authorizing such actions, shall observe all corporate formalities.
5. It will not enter into any contact or agreement with its parent, any affiliate of the corporation or any constituent party of the corporation except upon terms and conditions that are intrinsically fair and substantially similar to those that would be available on an arms-length basis with unrelated third parties.
6. It has not incurred and will not incur any indebtedness, secured or unsecured, direct or indirect, absolute or contingent (including guaranteeing any obligation), other than (i) the indebtedness secured by the mortgage lien, and (ii) trade payables or accrued expenses incurred in the ordinary course of the business of operating the property with trade creditors and in amounts as are normal and reasonable under the circumstances. No indebtedness other than the indebtedness secured by the mortgage lien may be secured (subordinate or *pari passu*) by the Property.
7. It has not made and will not make any loans or advances to any third party including its parent, any affiliate of the corporation) or constituent party of the corporation and shall not acquire obligations or securities of its affiliates.
8. It is and will remain solvent and will pay its debts and liabilities (including, as applicable, shared personnel and overhead expenses) from its assets as the same shall become due.

9. It has done or caused to be done and will do all things necessary to observe organizational formalities and preserve its existence, and it will not amend, modify or otherwise change the articles of incorporation or of the corporation without the prior written consent of the mortgage lien holder.

10. It will maintain all of its books, records, financial statements and bank accounts separate from those of its parent, its affiliates and any constituent party and the corporation will file its own separate tax returns. It shall maintain its books, records, records, resolutions and agreements as official records.

11. It will be, and at all times will hold itself out to the public as, a legal entity separate and distinct from any other entity (including its parent, any affiliate of the corporation or any constituent party of the corporation), shall correct any known misunderstanding regarding its status as a separate entity, shall conduct and operate its business in its own name, shall not identify itself or any of its affiliates as a division or part of the other and shall maintain and utilize a separate telephone number and separate stationery, invoices and checks.

12. It will maintain adequate capital for the normal obligations reasonably foreseeable in a business of its size and character and in light of its contemplated business operations.

13. Neither the corporation nor any constituent party will seek or permit the dissolution, winding up, liquidation, consolidation or merger in whole or in part, of the corporation, or acquire by purchase or otherwise all or substantially all of the business or assets of, or any stock or other evidence of beneficial ownership of any other person or entity.

14. It will not commingle the funds and other assets of the Corporation with those of its parent, any affiliate or constituent party, or any affiliate of any constituent party, or any other person.

15. It has and will maintain its assets in such a manner that it will not be costly or difficult to segregate, ascertain or identify its individual asset or assets, as the case may be, from those of any affiliate or constituent party, or any affiliate of any constituent party, or any other person.

16. It shall not pledge its assets and does not and will not hold itself out to be responsible for the debts or obligations of any other person.

17. It shall pay any liabilities, including salaries of any employees, out of its own funds, not funds of its parent or any affiliate.

For the purposes of these Articles of Incorporation, the following terms shall have the following meanings:

"affiliate" means any person controlling or controlled by or under common control with the corporation, including, without limitation (i) any person who has a familial relationship, by blood, marriage or otherwise with any director, officer or employee of the corporation, its parent, or any affiliate thereof and (ii) any person which receives compensation for administrative, legal or accounting services from this corporation, 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 any person 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.

2. The foregoing Amendment was adopted by the unanimous vote and consent of the Board of Directors and Shareholders on ~~November~~ December 2, 1998.

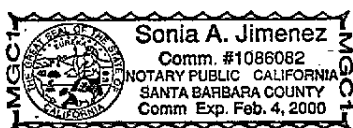
3. The effective date of these Articles of Amendment is the date the same is filed with the Florida Department of State.

IN WITNESS WHEREOF, the undersigned, has executed these Articles of Amendment on ~~November~~ December 2, 1998.

Audrey Lea Haisfield
AUDREY LEA HAISFIELD, PRESIDENT
(CORPORATE SEAL)

STATE OF California)
COUNTY OF Santa Barbara) SS:

The foregoing instrument was acknowledged before me this 2nd day of December, 1998 by Audrey Lea Haisfield as President of S.C.A. & Company, Inc., a Florida corporation, on behalf of the corporation. She is personally known to me or has produced a Driver's License as identification and did take an oath.



Sonia A. Jimenez
Notary Public
My Commission Expires: Feb. 4, 2000