

CAPITAL CONNECTION, INC.

417 E. Virginia Street, Suite 1 • Tallahassee, Florida 32302
(850) 224-8870 • 1-800-342-8062 • Fax (850) 222-1222

First Arabian Financial
Corporation

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Art of Inc. File

LTD Partnership File

Foreign Corp. File

L.C. File

Fictitious Name File

Trade/Service Mark

Merger File

Art. of Amend. File

RA Resignation

Dissolution / Withdrawal

Annual Report / Reinstatement

Cert. Copy

Photo Copy

Certificate of Good Standing

Certificate of Status

Certificate of Fictitious Name

Corp Record Search

Officer Search

Fictitious Search

Fictitious Owner Search

Vehicle Search

Driving Record

UCC 1 or 3 File

UCC 11 Search

UCC 11 Retrieval

Courier

G. COULLIETTE APR 27 2000

Signature

Requested by:

Name

Date

Time

Walk-In

Will Pick Up

FILED
00 APR 26 PM 2:16
TALLAHASSEE, FLORIDA
SECRETARY OF STATE

RECEIVED
00 APR 26 AM 11:28
TALLAHASSEE, FLORIDA
DIVISION OF CORPORATIONS
DEPT. OF REVENUE

RESTATED AND AMENDED ARTICLES OF INCORPORATION

OF

FIRST ARABIAN FINANCIAL CORPORATION

The following shall constitute the Restated and Amended Articles of Incorporation of First Arabian Financial Corporation (the "Corporation").

**ARTICLE I
NAME OF CORPORATION**

1.0 The name of the corporation is:

FIRST ARABIAN FINANCIAL CORPORATION

and its business shall be carried on in Dade County, Florida, and the United States of America, as may be authorized by its Board of Directors.

**ARTICLE II
PURPOSES AND POWERS**

2.0 The sole purpose of the Corporation is to acquire, manage, own, maintain and hold the real property described as Virginia Plaza located at 6501 NW 36th Street, Virginia Gardens, Dade County, Florida (the "Property") and to take any and all actions and do any and all things necessary or appropriate to the accomplishment of the same. Notwithstanding anything contained herein to the contrary the Corporation shall not engage any other business, and it shall have no purpose unrelated to the Property and shall not acquire real property or fixed assets other than those related to the Property and/or in furtherance of the corporate purpose.

**ARTICLE III
CAPITAL STOCK**

3.0 The total number of shares of stock which the Corporation shall have authority to issue is 10,000 each having a par value of \$1.00.

3.1 The shares of the Corporation, when issued, shall be fully-paid and non-assessable and shall be payable in lawful money of the United States of America or in services or property as a just valuation to be fixed by the directors of the Corporation (the "Board of Directors") at any other meeting held for that purpose.

**ARTICLE IV
DURATION**

4.0 This Corporation shall have perpetual existence.

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**ARTICLE V
BOARD OF DIRECTORS**

5.0 The Board of Directors of the Corporation shall consist of one (1) member and may be increased or decreased from time to time as set forth in the Bylaws of the Corporation.

**ARTICLE VI
OFFICERS**

6.0 The business of the Corporation may be conducted by a President, Secretary and Treasurer, and by a Board of Directors mentioned in Article V or any other officers as may be determined by the Board of Directors.

**ARTICLE VII
INDEMNIFICATION AND CONFLICTS**

7.0 Every director, officer, or employee of the Corporation shall be indemnified by the Corporation against all expenses and liabilities including counsel fees reasonably incurred by or imposed upon him in connection with any proceedings to which he may be made a party, or in which he may become involved, by reason of his being or having been a director, officer, or employee of the Corporation or any settlement thereof made with court approval, whether or not he is a director, officer or employee at the time such expenses are incurred, except in such cases wherein the director, officer or employee is adjudged to be liable for negligence or misconduct in the performance of his duties; provided that in the event of a settlement the indemnification herein shall apply only when the Board of Directors, as well as the court, approves such settlement and reimbursement as being for the best interests of the Corporation. The foregoing right of indemnification shall be in addition to and not exclusive of all other rights to which such director, officer, or employee may be entitled.

7.1 The provisions of Florida Statutes Section 607.0901 entitled "Affiliated Transactions" shall not govern the affairs of the Corporation.

**ARTICLE VIII
GENERAL PROVISIONS**

8.1 Notwithstanding any provision hereof to the contrary, for so long as the first mortgage by Lender hereinafter described 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. The Corporation shall maintain its principal executive office and telephone and facsimile numbers separate from that of any Affiliate and shall conspicuously identify such office and numbers as its own. Additionally, the Corporation shall use its own separate stationary, invoices and checks which reflect its separate address, telephone number and facsimile number, as appropriate.

- b. The Corporation shall maintain its corporate records and books and accounts separate from those of any Affiliate or any other entity. The Corporation shall prepare unaudited quarterly and annual financial statements, and the Corporation's financial statements shall substantially comply with generally accepted accounting principals.
- c. The Corporation shall maintain its own separate bank accounts, payroll and correct, complete and separate books of account.
- d. The Corporation shall hold itself out to the public (including any Affiliate's creditors) under the Corporation's own name and as a separate and distinct corporate entity and not as a department, division or otherwise of any Affiliate.
- e. All customary formalities regarding the corporate existence of the Corporation, including meetings of or obtaining the consent of its Board of Directors, as appropriate and its stockholders and maintaining current and accurate minute books separate from those of any affiliate, shall be observed.
- f. The Corporation shall act solely in its own corporate name and through its duly authorized officers and agents. No Affiliate shall be appointed or act as agent of the Corporation.
- g. Investments shall be made in the name of the Corporation directly by the Corporation or on its behalf by brokers engaged and paid by the Corporation or its agents.
- h. Except as required by Credit Suisse First Boston Mortgage Capital LLC, or its successors or assigns (collectively, the "Lender"), the Corporation shall not guarantee or assume or hold itself out or permit itself to be held out as having guaranteed or assumed any liabilities or obligations of any Partner or any Affiliate, nor shall it make any loan, except as permitted nor shall it perform any act in violation of the agreement between the corporation and the lender.
- i. The Corporation is and will be solvent and shall pay its own liabilities, indebtedness and obligations of any kind, including administrative expenses, from its own separate assets.
- j. Assets of the Corporation shall be separately identified, maintained and segregated. The Corporation's assets shall at all times be held by or on behalf of the Corporation and if held on behalf of the Corporation by another entity, shall at all times be kept identifiable (in accordance with customary usages) as assets owned by the Corporation. This restriction requires, among other things, that corporate funds shall not be commingled with those of any Affiliate and it shall maintain all accounts in its own name and with its own tax identification number, separate from those of any affiliate.

- k. The Corporation shall not take any action if, as a result of such action, the Corporation would be required to register as an investment company under the Investment Company Act of 1940, as amended.
- l The Corporation shall at all times be adequately capitalized to engage in the transaction contemplated at its formation.
- m. All data and records (including computer records) used by the Corporation or any Affiliate in the collection and administration of any loan shall reflect the Corporation's ownership interest therein.
- n. None of the Corporation's funds shall be invested in securities issued by any Affiliate.

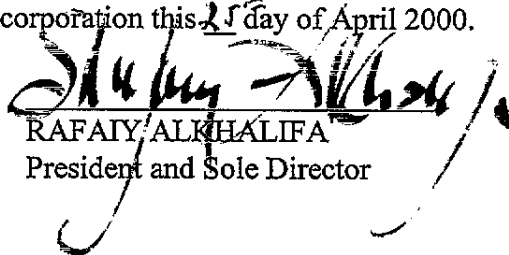
8.2 "Affiliate" means any person or entity other than the Corporation (i) which owns beneficially, directly or indirectly, more than 50 percent of the outstanding shares of the common stock or which is otherwise in control of the Corporation, (ii) of which more than 50 percent of the outstanding voting securities are owned beneficially, directly or indirectly, by any person or any entity described in clause (i) above, or (iii) which is controlled by any person or entity described in clause (i) above; provided that for the purposes of this definition the term "control" and "controlled by" shall have the meanings assigned to them in Rule 405 under the Securities Act of 1933 as amended.

8.3 The Corporation shall not, without the affirmative vote of 100 percent of the Board of Directors institute with respect to the Corporation, proceedings to be adjudicated bankrupt or insolvent; or consent to the institution of bankruptcy or insolvency against it; or file a petition for itself seeking, or consenting to, reorganization or relief under any applicable federal or state law relating to bankruptcy; or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) or a substantial part of its property; or make any assignment for the benefit of creditors; or admit in writing its inability to pay its debts generally as they become due; or take any corporate action in furtherance of any such action.

8.4 The Corporation shall not, so long as any indebtedness remains outstanding to the Lender (a) liquidate or dissolve the Corporation in whole or in part, (b) consolidate, merge or enter into any form of consolidation with or into any other entity, nor convey, transfer or lease its assets substantially as an entirety to any person or entity, nor permit any entity to consolidate, merge or enter into any form of consolidation with or into the Corporation, nor convey, transfer or lease its assets substantially as an entirety to any person or entity and (c) except as permitted by the Lender in writing, amend or modify these Articles of incorporation.

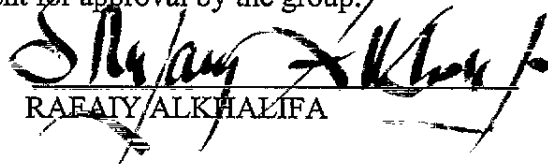
8.5 The Corporation shall have no indebtedness or incur any liability other than (a) debts and liabilities for trade payables and accrued expenses incurred in the ordinary course of business and (b) with respect to the loan made or to be made to the Corporation by the Lender.

IN WITNESS WHEREOF, the director of the Corporation has adopted the foregoing Restated and Amended Articles of Incorporation this 25 day of April 2000.


RAFAIY ALKHALIFA
President and Sole Director

CERTIFICATE

The undersigned, being the Secretary of First Arabian Financial Corporation, hereby certifies that these Restated and Amended Articles of Amendment were adopted this 15th day of April by the Director of the Corporation and submitted to the shareholder for vote. The Corporation has only one group of voting stock and the number of votes cast for approval of the Restated and Amended Articles of Incorporation was sufficient for approval by the group.


RAFAIY ALKHALIFA

STATE OF FLORIDA)
SS
COUNTY OF DADE)

The foregoing instrument was acknowledged before me on APRIL 25, 2000 by Rafaiy Alkhalifa, who is personally known to me or has produced _____ as identification and who did take an oath.


NOTARY PUBLIC

My Commission Expires:

