



V40682

ACCOUNT NO. : 072100000032

REFERENCE : 343944 81404A

AUTHORIZATION :

*Patricia Pizutto*

COST LIMIT : \$ 87.50

ORDER DATE : April 25, 1997

ORDER TIME : 9:53 AM

ORDER NO. : 343944-005

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CUSTOMER NO: 81404A

CUSTOMER: Frederic T. Dehon, Esq  
Mathison & Mathison  
Suite 211  
5606 Pga Boulevard  
Palm Beach Gdns, FL 33418

DOMESTIC AMENDMENT FILING

NAME: HBC, INC.

EFFECTIVE DATE:

XX ARTICLES OF AMENDMENT  
       RESTATED ARTICLES OF INCORPORATION

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

XX CERTIFIED COPY  
       PLAIN STAMPED COPY  
       CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Deborah Schroder

EXAMINER'S INITIALS: \_\_\_\_\_

FILED  
97 APR 25 PM 3:08  
SECRETARIAT OF STATE  
TALLAHASSEE, FLORIDA

*4/28*  
*Amend*  
*C.C.*

*O.K.*  
*Per*  
*S.P.*

*3*  
*/*

FIRST AMENDMENT TO  
AMENDED AND RESTATED ARTICLES OF INCORPORATION  
OF HBC, INC.

FILED

97 APR 25 PM 3:08

SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

THIS FIRST AMENDMENT TO AMENDED AND RESTATED ARTICLES OF INCORPORATION OF HBC, INC. (this "First Amendment") is hereby entered into, as of April 23, 1997, in order to amend that certain Amended and Restated Articles of Incorporation (the "Articles of Incorporation") of HBC, Inc. (the "Corporation"), which was unanimously adopted and approved by the Shareholders of the Corporation by resolution dated January 19, 1995, as follows:

A. Article II (a) of the Articles of Incorporation is hereby deleted in its entirety and the following is inserted in lieu thereof: "To create a private Corporation to construct, own, operate and/or manage a housing project to be known as Hillsboro Bay Club."

B. The Articles of Incorporation are hereby amended by adding the following to the end thereof:

"ARTICLE XIII - HUD PROVISIONS

So long as the Secretary of Housing and Urban Development (the "Secretary"), or his successors or assigns, is the insurer or holder of that certain Mortgage secured by Hillsboro Bay Club, FHA Project No. 066-35244) (the "Mortgage"), no amendment to these Articles of Incorporation that results in any of the following shall be of force or effect without the prior written consent of the Secretary:

- a. any amendment that modifies the duration of the Corporation;
- b. any amendment that results in the requirement that Prior Participation Certification (HUD Form 2530) be obtained for any addition party; or
- c. any amendment that in any way affects the Mortgage or that certain Regulatory Agreement executed by and between the Corporation and the Secretary (the "Regulatory Agreement").

Notwithstanding any other provisions of these Articles of Incorporation, upon any dissolution, no title or right to possession and control of the Project, and no right to collect the rents therefrom, shall pass to any person who is not bound by the Regulatory Agreement in a manner satisfactory to the Secretary.

Notwithstanding any other provisions of these Articles of Incorporation, in the event that any provision of these Articles of Incorporation conflicts with any provision of the Regulatory Agreement, the provision of the Regulatory Agreement shall control.

So long as the Secretary, or his successors or assigns, is the insurer or holder of the Mortgage, this Corporation shall not be voluntarily dissolved without the prior written approval of the Secretary."

By execution of this First Amendment on behalf of the Corporation, the President of the Corporation does hereby certify that this First Amendment was unanimously adopted by written action without meeting of all of the Directors and all of the Shareholders of the Corporation. Said written action is on file in the records of the Corporation.

IN WITNESS WHEREOF, the undersigned executes this First Amendment to Amended and Restated Articles of Incorporation as of the date first above written.

HBC, INC.,  
a Florida corporation

By: *Duane H. Bluemke*  
Duane H. Bluemke, President