

V21849

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March 25, 1997

VIA FEDERAL EXPRESS

Secretary of State
Division of Corporation
Amendments Section
409 East Gaines Street
Tallahassee, Florida 32399

800002124938--0
-03/26/97-01101--006
*****87.50 *****87.50

Re: Articles of Amendment to Articles of Incorporation of MAWW,
Inc., a Florida corporation

Dear Sir/Madam:

Enclosed please find the above referenced document to be filed. I
am also enclosing a check in the sum of \$87.50 to cover the filing
and a certified copy to be sent to this office.

I would appreciate your rushing the filing and return. Time is of
the essence since we need the certified copy to be able to file
other documents on this transaction. I thank you in advance for
your cooperation in this matter. Please call me should you have
any questions.

Very truly yours,

Josi Vera
Legal Assistant to
SANFORD N. REINHARD

~~00789, 00542, 0067~~

FILED
97 APR -3 AM 8:17
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

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Amend
NFJ
4-4-97



FLORIDA DEPARTMENT OF STATE
Sandra B. Mortham
Secretary of State

FILED

97 APR -3 AM 8:17

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

March 27, 1997

JOSI VERA
SANFORD N. REINHARD, P.A.
2875 N.E. 191ST ST., SUITE 404
N. MIAMI BEACH, FL 33180

SUBJECT: MAWW, INC.
Ref. Number: V21849

We have received your document for MAWW, INC. and your check(s) totaling \$87.50. However, the enclosed document has not been filed and is being returned for the following correction(s):

The amendment must be signed by an incorporator if adopted by the incorporators or by a director if adopted by the directors.

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

If you have any questions concerning the filing of your document, please call (904) 487-6902.

Linda Stitt
Corporate Specialist

Letter Number: 897A00015605

ARTICLES OF AMENDMENT
TO
ARTICLES OF INCORPORATION
OF

FILED
97 APR -3 AM 8:17
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

MAWW, INC., a Florida corporation

Pursuant to the provisions of section 607.¹⁰⁰⁶~~006~~, Florida Statutes, this corporation adopts the following articles of amendment to its articles of incorporation:

1. The Name of the corporation is MAWW, INC.
2. Article II, Nature of Corporate Business is being amended as follows:

The Corporation's business and purpose shall consist solely of the following:

(i) To acquire general partnership interest in and act as the general partner of Whispering Waters N.W., a limited partnership (the "Partnership"), which is engaged solely in the ownership, operation and management of the real estate project known as Whispering Waters Condominium located in Pompano Beach, Broward County, Florida (the "Property"), pursuant to and in accordance with these Articles of Incorporation and the Whispering Waters N.W., Limited Partnership Agreement; and

(ii) to engage in such other lawful activities permitted to corporations by the General Corporation Laws of the State of Florida as are incidental, necessary or appropriate to the foregoing.

LIMITATIONS

Notwithstanding any other provision of these Articles and any provision of law that otherwise so empowers the Corporation, the Corporation shall not, without the unanimous consent of the Board of Directors, do any of the following:

- (i) engage in any business or activity other than those set forth in Article II or cause or allow the Partnership to engage in any business or activity other than as set forth in its Limited Partnership Agreement;
- (ii) incur any indebtedness or assume or guaranty any indebtedness of any other entity, other than the first lien mortgage indebtedness in favor of BancOne Commercial Loan Origination Corporation (the "Mortgage") and normal trade accounts payable in the ordinary course of business;
- (iii) cause the Partnership to incur any indebtedness or to assume or guaranty any indebtedness of any other entity, other than the Mortgage, indebtedness permitted thereunder, and normal trade accounts payable in the ordinary course of business;

- (iv) dissolve or liquidate, in whole or in part;
- (v) cause or consent to the dissolution or liquidation, in whole or in part, of the Partnership;
- (vi) consolidate or merge with or into any other entity or convey or transfer or lease its property and assets substantially as an entirety to any entity;
- (vii) cause the Partnership to consolidate or merge with or into any other entity or to convey or transfer or lease its Property and assets substantially as an entirety to any entity;
- (viii) with respect to the Corporation or the Partnership, institute proceedings to be adjudicated bankrupt or insolvent, or consent to the institution or bankruptcy or insolvency proceedings against it, or file a petition 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) of the Corporation or the Partnership or a substantial part of property of the Corporation or the Partnership, or make any assignment for the benefit of creditors, or admit in writing its inability to pay its debt generally as they become due, or take corporate action in furtherance of any such action;
- (ix) amend, alter or modify Article II of the Articles of Incorporation of the corporation or the Partnership Agreement governing the Partnership; or
- (x) withdraw as general partner of the Partnership.

In addition to the foregoing, the Corporation shall not, without the written consent of the holder of the Mortgage so long as it is outstanding, take any action set forth in items (i) through (vii) and items (ix) and (x).

SEPARATENESS/OPERATIONS MATTERS

The Corporation shall:

- (a) maintain books and records and bank accounts separate from those of any other person;
- (b) maintain its assets in such a manner that it is not costly or difficult to segregate, identify or ascertain such assets;
- (c) hold regular Board of Director and Stockholder meetings, as appropriate, to conduct the business of the Corporation, and observe all other corporate formalities;

- (d) hold itself out to creditors and the public as a legal entity separate and distinct from any other entity;
- (e) prepare separate tax returns and financial statements, or if part of a consolidated group, then it will be shown as a separate member of such group;
- (f) allocate and charge fairly and reasonably any common employee or overhead shared with affiliates;
- (g) transact all business with affiliates on an arm's-length basis and pursuant to enforceable agreements;
- (h) conduct business in its own name, and use separate stationary, invoices and checks;
- (i) not commingle its assets or funds with those of any other person; and
- (j) not assume, guarantee or pay the debts or obligations of any other person.

3. This Amendment was duly adopted by the Board of Directors on March 25, 1997.

4. Adoption of amendment:

The amendment was adopted by the board of directors without shareholder action and shareholder action was not required.

Signed this 25 day of March, 1997.

Signature Elliot Godel

ELLIOT GODEL, President/Director

STATE OF Florida)

: ss.

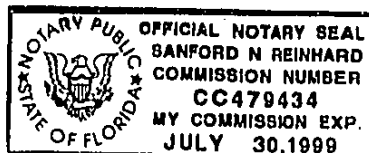
COUNTY OF DADE)

The foregoing instrument was acknowledged before me this 25 day of March, 1997 by Elliot Godel as President of MAWW, INC., a Florida corporation. He is personally known to me or has produced _____ as identification.

* Director

My Commission Expires:

NOTARY PUBLIC, STATE OF Florida



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