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BASIC AMENDMENT

RAUSMAN OPERATING CORP.

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AMEND  
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6/11/02  
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ARTICLES OF AMENDMENT  
TO  
ARTICLES OF INCORPORATION  
OF  
RAUSMAN OPERATING CORP.

Pursuant to the provisions of Chapter 607, Florida Statutes, the undersigned corporation adopts the following Articles of Amendment to the Articles of Incorporation filed on June 10, 2002 as document number P02000063948.

**FIRST:** The name of the corporation is RAUSMAN OPERATING CORP.

**SECOND:** This Amendment is adopted by the incorporator of this corporation, prior to the issuance of any shares, without shareholder action. Shareholder action is not required to effect this Amendment. *This amendment was adopted on 6/10/02*

**THIRD:** The following amendments are adopted:

A. **ARTICLE I** - is amended so that the principal office of the corporation is at 2730 Somerset Drive, Lauderdale Lakes, Florida 33311.

B. **ARTICLE III** is amended to read as follows:

A. The purpose of the corporation is to engage in any lawful act or activity for which a corporation may be organized under Chapter 607, Florida Statutes, other than the banking business, the trust company business, or the practice of a profession permitted to be incorporated by the laws of Florida.

B. Notwithstanding Paragraph A of this ARTICLE, the purpose of this corporation is limited solely to (i) being a managing member of Rausman Management, LLC, and (ii) causing Somerset Phase IV & Phase V, LLC (the "Borrower") to enter into a Loan Agreement with Bank of America, N.A. (the "Loan"), and (iii) acting as, and exercising all of the authority of a managing member of Rausman Management, LLC, and actions incident, necessary and appropriate to accomplish the foregoing.

C. **ARTICLE X** is amended by adding at the end thereof, the following: These Articles of Incorporation may not be amended without the consent of Bank of America, N.A. its successors and assigns (the "Lender"), or, after the securitization of the Loan only if Somerset Phase IV & Phase V, LLC receives (i) confirmation, from each of the applicable rating agencies that such amendment would not result in the qualification, withdrawal or downgrade of any securities rating and (ii) approval of such amendment by the Lender or its assigns

D. The following additional ARTICLES are added to the Certificate of Incorporation:

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**ARTICLE XI**

The liability of the directors of the corporation for monetary damages shall be eliminated to the fullest extent permissible under Florida law.

**ARTICLE XII**

Notwithstanding any provision hereof or of any other document governing the formation, management or operation of the corporation to the contrary, until such time as all obligations of the Borrower under the promissory note, the mortgage and the other documents relating to the Loan shall be discharged and the lien of the Loan Documents released from the Property, any indemnification set forth in this articles of incorporation shall be fully subordinated to the Loan and shall not constitute a claim against the corporation in the event that cash flow is insufficient to pay such obligations.

**ARTICLE XIII**

The corporation is prohibited from incurring indebtedness except insofar as it is liable in its capacity as the managing member of Rausman Management LLC which is the managing member of Borrower.

**ARTICLE XIV**

The corporation is prohibited from engaging in any dissolution, liquidation, consolidation, merger or sale of substantially all its assets for so long as the Loan is outstanding, and from causing the Borrower or Rausman Management LLC to do any of the foregoing for as long as the Loan is outstanding.

**ARTICLE XV**

No transfer of any direct or indirect ownership interest in the corporation may be made such that the transferee owns, in the aggregate with the ownership interests of its affiliates and family members in the corporation, more than a 49% interest in the corporation unless such transfer is conditioned upon the delivery of an acceptable non-consolidation opinion to the holder of the Loan and to any applicable, the borrower, the new transferee and/or their respective owners, and (ii) the Lender consents, or, after the securitization of the Loan, the applicable rating agencies confirm that the transfer will not result in a qualification, withdrawal or downgrade of any securities rating.

**ARTICLE XVI**

The corporation is required to continue to serve in the capacity of a managing member of Rausman Management, LLC and own at least a 0.5% interest in such entity so long as the Loan is outstanding.

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**ARTICLE XVII**

The corporation shall maintain its books, records and bank accounts separate from those of any other person or entity.

**ARTICLE XVIII**

The corporation shall not commingle its assets with those of any other person or entity, and to hold all of its assets in its own name.

**ARTICLE XIX**

The corporation shall conduct its own business in its own name.

**ARTICLE XX**

The corporation shall maintain separate financial statements, showing its assets and liabilities separate and apart from those of any other person or entity, and further, shall cause the corporation not to have its assets listed on the financial statements of any other entity.

**ARTICLE XXI**

The corporation shall file its tax returns separate from those of any other entity, and further, shall cause the corporation not to file a consolidated federal income tax return with any other corporation.

**ARTICLE XXII**

The corporation shall pay its own liabilities and expenses only out of its own funds.

**ARTICLE XXIII**

The corporation shall observe all corporate and other organizational formalities.

**ARTICLE XXIV**

The corporation shall enter into transactions with affiliates only on a commercially reasonable basis and on terms similar to those in an arms-length transaction.

**ARTICLE XXV**

The corporation shall pay the salaries of its own employees from its own funds.

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**ARTICLE XXVI**

The corporation shall maintain a sufficient number of employees in light of its contemplated business operations.

**ARTICLE XXVII**

The corporation shall not guarantee or become obligated for the debts of any other entity or person.

**ARTICLE XXVIII**

The corporation shall not hold out its credit as being available to satisfy the obligations of any other person or entity.

**ARTICLE XXIX**

The corporation shall not acquire the obligations or securities of its affiliates or owners, including partners, members or shareholders, as appropriate.

**ARTICLE XXX**

The corporation shall not make loans to any other person or entity or buy or hold evidence of indebtedness issued by any other person or entity (except for cash and investment grade securities).

**ARTICLE XXXI**

The corporation shall allocate fairly and reasonably any overhead expenses that are shared with an affiliate, including paying for office space and services performed by any employee of any affiliate.

**ARTICLE XXXII**

The corporation shall use separate stationery, invoices and checks bearing its own name.

**ARTICLE XXXIII**

The corporation shall not pledge its assets for the benefit of any other person or entity.

**ARTICLE XXXIV**

The corporation shall hold itself out as a separate entity.

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**ARTICLE XXXV**

The corporation shall correct any known misunderstanding regarding its separate identity.

**ARTICLE XXXVI**

The corporation shall not identify itself as a division of any other person or entity.

**ARTICLE XXXVII**

The corporation shall maintain adequate capital in light of its contemplated business operations.

**ARTICLE XXXVIII**

The corporation shall not form, acquire or hold any subsidiaries other than its interest in Borrower.

**ARTICLE XXXIX**

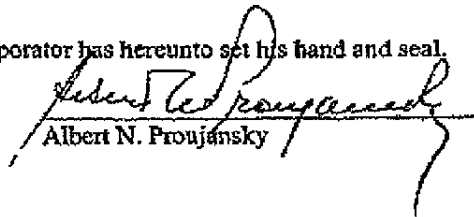
The corporation shall cause Rausman Management, LLC to comply with its operating agreement which in turn will cause Borrower to comply with its operating agreement

**ARTICLE XXXX**

The corporation may not take any of the following actions without the unanimous consent or vote of all duly elected and acting directors of the corporation:

- (A) File or consent to the filing of any bankruptcy, insolvency or reorganization case or proceeding; institute any proceedings under any applicable insolvency law or otherwise seek relief under any laws relating to the relief from debts or the protection of debtors generally;
- (B) Seek or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian or any similar official for the corporation or Borrower or a substantial portion of their properties;
- (C) Make any assignment for the benefit of creditors of the corporation or for the borrower; or
- (D) Take any action in furtherance of any of the foregoing, including but not limited to causing the Borrower to take any such actions.

In Witness Whereof the undersigned incorporator has hereunto set his hand and seal.

  
 Albert N. Proujansky

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