

P96000033875



ACCOUNT NO. : 072100000032
REFERENCE : 634947 4329904
AUTHORIZATION : Patricia Puyut
COST LIMIT : \$ 87.50

ORDER DATE : December 15, 1997
ORDER TIME : 10:33 AM
ORDER NO. : 634947-005
CUSTOMER NO: 4329904

CUSTOMER: Arvin Jaffe, Esq
Broad And Cassel
Suite 300
7777 Glades Road
Boca Raton, FL 33434

400002371684--4

DOMESTIC AMENDMENT FILING

NAME: PANTHER HEADWAY, 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: Christopher Smith
EXAMINER'S INITIALS:

FILED
97 DEC 15 PM 4:09
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

RECEIVED
97 DEC 15 AM 11:39
DIVISION OF CORPORATION

like
Jon
Smith



FLORIDA DEPARTMENT OF STATE
Sandra B. Mortham
Secretary of State

December 15, 1997

CSC
CHRISTOPHER
TALLAHASSEE, FL

SUBJECT: PANTHER HEADWAY, INC.
Ref. Number: P96000033875

RESUBMIT

Please give original
submission date as file date.

We have received your document for PANTHER HEADWAY, INC. and the authorization to debit your account in the amount of \$87.50. However, the document has not been filed and is being returned for the following:

The document must have original signatures.

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 (850) 487-6957.

Joy Moon-French
Corporate Specialist

Letter Number: 897A00058933

RECEIVED
97 DEC 17 AM 11:40
DIVISION OF CORPORATIONS

**ARTICLES OF
AMENDMENT TO ARTICLES OF INCORPORATION
OF PANTHER HEADWAY, INC.**

FILED

97 DEC 15 PM 4:09

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Pursuant to Section 607.1006 of the Florida Statutes, PANTHER HEADWAY, INC., a Florida corporation (the "Corporation"), adopts the following Articles of Amendment to its Articles of Incorporation:

FIRST: The Articles of Incorporation of the Corporation were filed on April 18, 1996 with the Department of State, State of Florida. The document number of the Corporation is P96000033875.

SECOND: Article III of the Articles of Incorporation is hereby amended to read in its entirety as follows:

**"ARTICLE III
PURPOSE: PROHIBITED ACTIVITIES**

The nature of the business and of the purposes to be conducted and promoted by this corporation (sometimes referred to herein as the "Corporation") is to engage solely in the following activities:

(i) To hold a partnership interest (the "Interest") in, and act as a general partner of, Headway Investment Associates, L.P., a Delaware limited partnership (the "Operating Partnership"), whose purpose is to own, hold, sell, assign, transfer, operate, lease, mortgage, pledge and otherwise deal with the land and improvements owned by the Operating Partnership and more particularly described in the partnership agreement of the Operating Partnership as the "Office Park"; and

(ii) To exercise all powers enumerated in the Chapter 607 of the Florida Statutes necessary or convenient to the conduct, promotion or attainment of the business or purposes otherwise set forth herein.

For so long as all or any portion of that certain \$8,000,000 loan (the "Loan") made by Column Financial, Inc. ("Lender") to the Operating Partnership is outstanding, (1) the Corporation shall only incur, and shall only cause the Operating Partnership to incur, additional indebtedness in an amount necessary to operate and maintain the Office Park;

(2) the Corporation shall not, and shall not cause the Operating Partnership, to incur, assume, or guaranty any indebtedness (other than the Loan in the case of the Operating Partnership) except for indebtedness incurred in the ordinary course of business relating to the ownership and operation of the Office Park, and permitted under the provisions of the Loan or otherwise consented to by Lender;

(3) the Corporation shall not, and shall not cause the Operating Partnership to, consolidate or merge with or into any other entity or convey or transfer its properties and assets substantially as an entirety to any entity unless (i) the entity (if other than the Corporation or the Operating Partnership, as the case may be) formed or surviving such consolidation or merger or that acquires by conveyance or transfer the properties and assets of the Corporation or the Operating Partnership, as applicable, substantially as an entirety (a) shall be organized and existing under the laws of the United States of America or any State or the District of Columbia, (b) shall include in its organizational documents the same limitations set forth in this Amendment to Articles of Incorporation, and (c) shall expressly assume the due and punctual performance of the Corporation's or the Operating Partnership's obligations and (ii) immediately after giving effect to such transaction, no default or event of default under any agreement to which it is a party shall have been committed by this Corporation or the Operating Partnership and be continuing;

(4) the Corporation will not, and will not cause the Operating Partnership to, voluntarily commence a case with respect to itself, as debtor, under the Federal Bankruptcy Code or any similar federal or state statute; and (5) no amendment to the Articles of Incorporation or the Partnership Agreement of the Operating Partnership may be made without first obtaining approval of the Lender under the Loan."

THIRD: The Articles of Incorporation are hereby amended to add the following provisions as Article X thereto:

"ARTICLE X
SEPARATENESS COVENANTS

For so long as the Loan or any portion thereof remains outstanding, in order to preserve and ensure its separate and distinct identity, in addition to the other provisions set forth in this Agreement, the Corporation shall conduct its affairs in accordance with the following provisions (and shall cause the Operating Partnership to conduct its affairs in a similar manner):

(i) It shall establish and maintain an office through which its business shall be conducted

separate and apart from that of any of its affiliates or other person or entity, or if it shares office space, it shall allocate fairly and reasonably any overhead for such shared office space.

(ii) It shall maintain separate corporate records and books of account from those of any parent and any affiliate.

(iii) Its Board of Directors shall hold appropriate meetings (or act by unanimous consent) to authorized all appropriate corporate actions, and in authorizing such actions, shall observe all corporate formalities.

(iv) It shall not commingle assets with those of its parent or any affiliate, and shall maintain its accounts separate from its parent or any affiliate.

(v) It shall conduct its own business in its own name.

(vi) It shall maintain financial statements separate from its parent and any affiliate.

(vii) It shall pay any liabilities out of its own funds (including salaries of any employees) and not funds of its parent or any affiliate, and shall maintain a sufficient number of employees and adequate capital to conduct its business.

(viii) It shall maintain an arm's length relationship with its parent and any affiliate.

(ix) It shall not guarantee or, except to the extent of its liability for the Loan or any obligations of the Operating Partnership in connection therewith, become obligated for the debts of any other entity, including its parent or any affiliate, or hold out its credit as being available to satisfy the obligations or others.

(x) It shall use stationery, invoices and checks separate from its parent and any affiliate.

(xi) It shall not pledge its assets for the benefit of any other entity, including its parent and any affiliate.

(xii) It shall hold itself out as an entity separate from its parent and any affiliate and shall

correct any known misunderstanding regarding its separate identity.

For purposes of this Article X, the following terms shall have the following meanings:

"affiliate" means any person controlling or controlled by or under common control with the parent including, without limitation (i) any person who has 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, 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, with respect to a corporation, any other corporation 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."

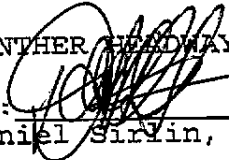
FOURTH: Except as expressly amended hereby, the Articles of Incorporation remain in full force and effect.

FIFTH: This Amendment is being entered into solely in connection with, and as a requirement by the Lender under, the Loan. Accordingly, at such time as the Loan has been repaid in full and all obligations of the Operating Partnership in connection therewith have been satisfied, the Articles of Incorporation may be further amended to revoke this Amendment and to restore the provisions of the Articles of Incorporation to the provisions thereof prior to giving effect to this Amendment (or to any other provisions).

SIXTH: The foregoing amendments were adopted on December 12, 1997.

SEVENTH: The foregoing amendments were approved by the shareholders of the Corporation. The number of votes cast for the amendments were sufficient for approval. There were no voting groups entitled to vote separately on the amendments.

PANTHER HEADWAY, INC.

By: 
Daniel Sirvin, President