

S 37044

CAPITAL CONNECTION, INC.

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

Eren, Inc

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-07/20/99--01043--016
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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 _____

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

RECEIVED
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DEPT OF REVENUE
TALLAHASSEE, FLORIDA

G. COULLETTE JUL 20 1999

Signature _____

Requested by: _____

Name _____

Date _____

Time _____

Walk-In _____

Will Pick Up _____

7/20 10:25

99 FILED
JUL 20 PM 1:53
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ARTICLES OF AMENDMENT
OF
EREM, INC.

WHEREAS, EREM, INC. is a duly organized corporation existing under the laws of the State of Florida, and

WHEREAS, the shareholders of EREM, INC. by resolution unanimously adopted on the 8 day of July, 1999, have resolved to make certain changes in the Articles of Incorporation and hereby show and manifest our intention that the Articles of Incorporation be altered and amended by deleting Article III therefrom and substituting in lieu thereof the following provision:

ARTICLE III

NATURE OF BUSINESS: The sole purpose of the Corporation shall be and is to act as general partner of the limited partnership known as Gainesville Mall Limited Partnership, which owns and operates the real property known as the Gainesville Mall, located in Gainesville, Alachua County, Florida. Said real property, herein called the "Property", is more particularly described on Exhibit "A" attached hereto and made a part hereof. In connection with the foregoing, the Corporation shall not:

(a) engage in any business or activity other than the ownership, operation and maintenance of the Property, and activities incidental thereto;

(b) acquire or own any material assets other than (i) the Property, and (ii) such incidental Personal Property as may be necessary for the operation of the Property;

(c) merge into or consolidate with any person or dissolve, terminate, or liquidate in whole or in part, transfer or otherwise dispose of all or substantially all of its assets or change its legal structure. without in each case the consent of Residential Funding Corporation, a Delaware corporation;

(d) fail to preserve its existence as a person, validly existing and in good standing under the laws of the State of Florida, or without the prior written consent of Residential Funding Corporation, a Delaware corporation, amend, modify, terminate or fail to comply with the provisions of Gainesville Mall Limited Partnership, a Florida Limited Partnership, Agreement, Articles or Certificate of Incorporation, Operating Agreement or similar organizational documents, as the case may be, as same may be further amended or supplemented, if such amendment, modification, termination or failure to comply would adversely affect the ability of Gainesville Mall Limited Partnership to perform its obligations during the term of any loan Gainesville Mall Limited Partnership may have with Residential Funding Corporation, a Delaware corporation;

(e) own any subsidiary or make any investment in, any person without the consent of Residential Funding Corporation, a Delaware corporation;

(f) commingle its assets with the assets of any of its shareholders, directors, affiliates, principals or of any other person;

(g) incur any debt, secured or unsecured, direct or contingent (including guaranteeing any obligation), other than a loan with Residential Funding Corporation, a Delaware corporation, and trade payables incurred in the ordinary course of business, provided same are paid when due;

(h) fail to maintain its records, books of account and bank accounts separate and apart from those of the general partners, members, shareholders, directors, principals and affiliates of the Corporation and of Gainesville Mall Limited Partnership, the affiliates of a general partner or member, or shareholder of the Corporation and Gainesville Mall Limited Partnership, and any other person;

(i) enter into any contract or agreement with any general partner, member, shareholder, director, principal or affiliate of the Corporation or Gainesville Mall Limited Partnership, or any general partner, member, principal or affiliate thereof, except upon terms and conditions that are intrinsically fair and substantially similar to those that would be available on an arms-length basis with third parties other than any general partner, member, shareholder, director, principal or affiliate of the Corporation or Gainesville Mall

Limited Partnership, or any general partner, member, principal or affiliate thereof;

(j) seek the dissolution or winding up in whole, or in part, of the Corporation or Gainesville Mall Limited Partnership;

(k) maintain its assets in such a manner that it will be costly or difficult to segregate, ascertain or identify its individual assets from those of any general partner, member, shareholder, director, principal or affiliate of the Corporation or Gainesville Mall Limited Partnership, or any general partner, member, shareholder, director, principal or affiliate thereof or any other person;

(l) hold itself out to be responsible for the debts of another person;

(m) make any loans or advances to any third party, including any general partner, member, shareholder, director, principal or affiliate of the Corporation or Gainesville Mall Limited Partnership, or any general partner, principal or affiliate thereof;

(n) fail to file its own tax returns;

(o) agree to, enter into or consummate any transaction which would render the Corporation or Gainesville Mall Limited Partnership unable to furnish any certification or other evidence requested by Residential Funding Corporation, a Delaware corporation;


(p) fail either to hold itself out to the public as a legal person separate and distinct from any other person or to conduct its business solely in its own name in order not (i) to

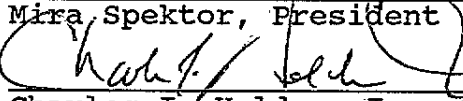
mislead others as to the identity with which such other party is transacting business, or (ii) to suggest that the Corporation or Gainesville Mall Limited Partnership is responsible for the debts of any third party (including any general partner, principal or affiliate of the Corporation or Gainesville Mall Limited Partnership, or any general partner, principal or affiliate thereof);

(q) fail to maintain adequate capital for the normal obligations reasonably foreseeable in a business of its size and character and in light of its contemplated business operations; or

(r) file or consent to the filing of any petition, either voluntary or involuntary, to take advantage of any applicable insolvency, bankruptcy, liquidation or reorganization statute, or make an assignment for the benefit of creditors.

IN WITNESS WHEREOF, the undersigned President and Secretary of this Corporation have executed these Articles of Amendment this 19th day of July, 1999.

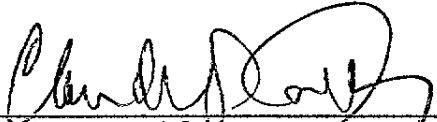

Mira Spektor, President


Charles I. Holden, Jr., Secretary

STATE OF NEW YORK
COUNTY OF New York

1999 The foregoing instrument was acknowledged before me this
July day of July, 1999, by MIRA SPEKTOR, as
President of EREM, INC., a Florida corporation, [] who has
produced a driver's license issued within 5 years from date as
identification; OR [] who is personally known to me; OR
[] who produced Other: _____, as
identification.

CLAUDE P. GOETZ
NOTARY PUBLIC State of New York
NO 31-4306160
Qualified in New York County
Commission Expires June 13, 2000


Notary Public
Printed Name: CLAUDE P. GOETZ
Commission No.: 31-4936160

My Commission Expires:


(Affix Notary Seal)

STATE OF FLORIDA
COUNTY OF ALACHUA

7 The foregoing instrument was acknowledged before me this
July day of July, 1999, by CHARLES I. HOLDEN, JR.,
as Secretary of EREM, INC., a Florida corporation, [] who has
produced a driver's license issued within 5 years from date as
identification; OR [] who is personally known to me; OR
[] who produced Other: _____, as
identification.



Carol W. Overacker
MY COMMISSION # CC510630 EXPIRES
March 28, 2000
BONDED THRU TROY FAIN INSURANCE, INC.


Notary Public
Printed Name: Carol W. Overacker
Commission No.: CC510630

My Commission Expires:

(Affix Notary Seal)

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(d) fail to preserve its existence as a person, validly existing and in good standing under the laws of the State of Florida, or without the prior written consent of Residential Funding Corporation, a Delaware corporation, amend, modify, terminate or fail to comply with the provisions of Gainesville Mall Limited Partnership, a Florida Limited Partnership, Agreement, Articles or Certificate of Incorporation, Operating Agreement or similar organizational documents, as the case may be, as same may be further amended or supplemented, if such amendment, modification, termination or failure to comply would adversely affect the ability of Gainesville Mall Limited Partnership to perform its obligations during the term of any loan Gainesville Mall Limited Partnership may have with Residential Funding Corporation, a Delaware corporation;

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(m) make any loans or advances to any third party, including any general partner, member, shareholder, director, principal or affiliate of the Corporation or Gainesville Mall Limited Partnership, or any general partner, principal or affiliate thereof;

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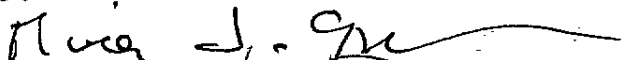
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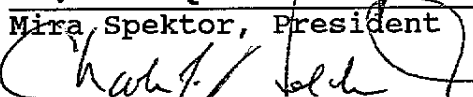
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(q) fail to maintain adequate capital for the normal obligations reasonably foreseeable in a business of its size and character and in light of its contemplated business operations;
or

(r) file or consent to the filing of any petition, either voluntary or involuntary, to take advantage of any applicable insolvency, bankruptcy, liquidation or reorganization statute, or make an assignment for the benefit of creditors.

IN WITNESS WHEREOF, the undersigned President and Secretary of this Corporation have executed these Articles of Amendment this 19th day of July, 1999.

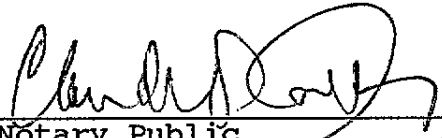

Mira Spektor, President


Charles I. Holden, Jr., Secretary

STATE OF NEW YORK
COUNTY OF New York

19th day of JULY, 1999, by MIRA SPEKTOR, as President of EREM, INC., a Florida corporation, [] who has produced a driver's license issued within 5 years from date as identification; OR [] who is personally known to me; OR [] who produced Other: _____, as identification.

CLAUDE P. GOETZ
NOTARY PUBLIC State of New York
No. 31-4936160
Qualified in New York County
Commission Expires June 13, 2000


Notary Public
Printed Name: CLAUDE P. GOETZ
Commission No.: 31-4936160

My Commission Expires:

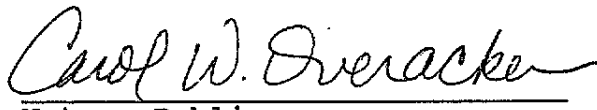
(Affix Notary Seal)

STATE OF FLORIDA
COUNTY OF ALACHUA

7 day of July, 1999, by CHARLES I. HOLDEN, JR., as Secretary of EREM, INC., a Florida corporation, [] who has produced a driver's license issued within 5 years from date as identification; OR [] who is personally known to me; OR [] who produced Other: _____, as identification.



Carol W. Overacker
MY COMMISSION # CC510630 EXPIRES
March 28, 2000
BONDED THRU TROY FAIR INSURANCE, INC.


Notary Public
Printed Name: Carol W. Overacker
Commission No.: CC510630

My Commission Expires:

(Affix Notary Seal)