

FROM HILL WARD HENDERSON

316670

(ERI) 6.19.98 16:39/ST. 16:10/NO. 4260294276 P 1

6/19/98

FLORIDA DIVISION OF CORPORATIONS
PUBLIC ACCESS SYSTEM
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TO: DIVISION OF CORPORATIONS

FAX #: (850)922-4000

FROM: HILL, WARD & HENDERSON, P.A. II
CONTACT: TERRIE A SIGLER
PHONE: (813)221-3900

ACCT#: 072100000520

FAX #: (813)221-2900

NAME: ISLAND CENTER CORPORATION, INC.

AUDIT NUMBER.....H98000011497

DOC TYPE.....BASIC AMENDMENT

CERT. OF STATUS..0

PAGES..... 10

CERT. COPIES.....1

DEL.METHOD.. FAX

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

RECEIVED
98 JUN 22 AM 7:45
CORPORATION DIVISION

Amended + Restated

See 6/22

FROM HILL WARD HENDERSON

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6/19/98

FLORIDA DIVISION OF CORPORATIONS
PUBLIC ACCESS SYSTEM
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TO: DIVISION OF CORPORATIONS

FAX #: (850)922-4000

FROM: HILL, WARD & HENDERSON, P.A. II

ACCT#: 072100000520

CONTACT: ~~TERRIE A SIEGEL~~ BARBARA MURPHY
PHONE: (813)221-3900 227-8418

FAX #: (813)221-2900

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98 JUN 19 PM 2:14
DIVISION OF CORPORATIONS



FLORIDA DEPARTMENT OF STATE
Sandra B. Mortham
Secretary of State

June 19, 1998

ISLAND CENTER CORPORATION, INC.
POST OFFICE BOX 1321
TAMPA, FL 33601

SUBJECT: ISLAND CENTER CORPORATION, INC.
REF: 316670

We received your electronically transmitted document. However, the document has not been filed. Please make the following corrections and refile the complete document, including the electronic filing cover sheet.

The name of the corporation is incorrect on the first page, first paragraph of the document. It has the name of the corporation being ISLAND CENTER CORPORATION and the name should be ISLAND CENTER CORPORATION, INC.

Please correct the second page, first paragraph to read as follows: The undersigned, in order to Amend and Restate the Articles of Incorporation

The document must be signed by the chairman, any vice chairman of the board of directors, its president, or another of its officers.

The capacity of the person signing the document must be typed or printed beneath or opposite the signature.

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) 487-6906.

Darlene Connell
Corporate Specialist

FAX Aud. #: E98000011497
Letter Number: 298A00034098

**AMENDED AND RESTATED
ARTICLES OF INCORPORATION
OF**

ISLAND CENTER CORPORATION, INC.

FILED
98 JUN 22 AM 10:52
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

WHEREAS, the Articles of Incorporation of Island Center Corporation, Inc. (the "Corporation") were filed with and approved by the Secretary of State of the State of Florida on May 12, 1967; and

WHEREAS, an Amendment to the Articles of Incorporation of the Corporation was filed with and approved by the Secretary of State of the State of Florida on December 10, 1975; and

WHEREAS, a subsequent Amendment to the Articles of Incorporation of the Corporation was filed with and approved by the Secretary of State of the State of Florida on September 26, 1995; and

WHEREAS, it is the intention of all of the stockholders of the Corporation that the Articles of Incorporation of the Corporation be amended and restated in their entirety as set forth below; and

WHEREAS, the Amended and Restated Articles of Incorporation of the Corporation in the form set forth below were approved by unanimous consent of the stockholders of the Corporation pursuant to the provisions of Section 607.0704, Florida Statutes, by a Written Statement Manifesting Stockholder Approval of the Amended and Restated Articles of Incorporation of the Corporation dated as of June 18, 1998; and

WHEREAS, the approval of the Secretary of State of the State of Florida to the Amended and Restated Articles of Incorporation hereinafter set forth is hereby requested.

NOW, THEREFORE, the Articles of Incorporation of the Corporation are hereby amended and restated in their entirety as follows:

Prepared by: Stephen B. Straske II, Esquire
Hill, Ward & Henderson, P. A.
P. O. Box 2231, Tampa FL 33601-2231
(813) 221-3900
Florida Bar Number 060070

AMENDED AND RESTATED
ARTICLES OF INCORPORATION
OF
ISLAND CENTER CORPORATION, INC.

The undersigned, in order to Amend and Restate the Articles of Incorporation, under and pursuant to the provisions of the Florida Business Corporation Act, hereby certify that:

ARTICLE I.

The name of the corporation is Island Center Corporation, Inc. (the "Corporation").

ARTICLE II.

The street address of the principal office of the Corporation in this State shall be 1306 West Kennedy Boulevard, Tampa, Florida. The street address of the registered agent of the Corporation in this State shall be 101 East Kennedy Boulevard, Suite 3700, Tampa, Florida and the name of its registered agent at that office shall be Stephen B. Straske II.

ARTICLE III.

The business and purpose of the Corporation is limited solely to (i) acquiring, owning, holding, improving, developing, maintaining, selling, leasing, transferring, exchanging, financing, refinancing, mortgaging, operating and managing certain real properties and the improvements thereon (collectively, the "Property") and becoming the borrower under that certain mortgage loan (the "Mortgage Loan") made with Global Alliance Finance Company, L.L.C. or an affiliate thereof (together with its successors and assigns, the "Lender") to be secured by the Property, and (ii) engaging in any lawful act or activity for which a corporation may be organized under the Florida Business Corporation Act that is incident, necessary or appropriate to accomplish the foregoing.

ARTICLE IV.

The total number of shares of stock that the Corporation is authorized to issue is 5,000 shares, with a par value of (\$1.00) each, all of which are of one class and are designated as common stock. The consideration for the issuance of said shares of stock, or any part thereof, shall be lawful money of the United States of America or securities, property or services having a value at least equivalent to the par value of the stock to be issued. The value of such securities, property or services shall be fixed and determined by the Board of Directors and shall be binding on all its stockholders and all persons dealing with the Corporation. No stockholder shall have any pre-emptive rights.

ARTICLE V.

The Corporation shall begin business with a paid-in capital of not less than \$500.00.

ARTICLE VI.

The Corporation is to have perpetual existence.

ARTICLE VII.

The number of directors of the Corporation shall be from time to time fixed by, or in the manner provided in, the By-Laws of the Corporation, but in no event shall the number of directors be less than three (3). Directors need not be stockholders of the Corporation. For so long as the Mortgage Loan is outstanding, the Board of Directors shall at all times include one (1) "Independent Director" (as defined below), and the Corporation shall be without authority to take the actions specified herein as requiring a vote of the Independent Director absent the currently effective appointment of such Independent Director. As used herein, an "Independent Director" shall mean a director of the Corporation who is a person reasonably satisfactory to Lender and who is not at the time of appointment and has not been at any time during the preceding five (5) years: (a) an officer, director, attorney, counsel, employee, partner or stockholder of the Corporation or its stockholders, subsidiaries or affiliates; (b) a customer, supplier or other person who derives more than ten percent (10%) of its purchases or revenues from its activities with the Corporation or its stockholders, subsidiaries or affiliates; (c) a person or other entity which controls, is controlled by, or is under common control with, any person or entity described in (a) or (b) above; or (d) a member of the immediate

family of any person described in (a) or (b) above; provided, however, that a person shall not be deemed to be a director of an affiliate solely by reason of being an Independent Director of a single-purpose entity, provided that such person does not derive more than ten percent (10%) of his or her annual income from the aggregate amounts received for serving as an Independent Director of the Corporation and its affiliates. As used herein, the term "control" (including the terms "controlled by" or "under common control with") means the possession, directly or indirectly, of the power to direct or cause the direction of the management, policies or activities of a person or entity, whether through ownership of voting securities, by contract or otherwise.

ARTICLE VIII.

Elections of directors need not be by written ballot, unless the By-Laws of the Corporation so provide. The Board of Directors is expressly authorized to adopt, amend, or repeal the By-Laws of the Corporation upon the conditions set forth in the By-Laws.

ARTICLE IX.

The following provisions shall regulate the internal affairs of the Corporation:

1. Notwithstanding any other provision of these Articles of Incorporation, the By-Laws of the Corporation or any provision of law that would so empower the Corporation, the Corporation shall not, without the unanimous vote of all of the members of the Board of Directors, which must include the Independent Director:

a. file or consent to the filing of any bankruptcy, insolvency or reorganization case or proceeding;

b. institute any proceedings under any applicable insolvency law or otherwise seek any relief under any law relating to any bankruptcy, insolvency or relief from debts or the protection of debtors generally;

c. seek or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian or other similar official for the Corporation or any substantial portion of its properties;

d. make any assignment for the benefit of the Corporation's creditors, or admit in writing the Corporation's inability to pay its debts generally as they become due; or

e. take any action in furtherance of any of the foregoing.

2. For so long as the Mortgage Loan is outstanding (whether held by Lender or as assigned as an asset of a securitization), the Corporation shall not:

a. amend, alter, change or repeal the provisions of Articles III, VII, IX, XIV or XV or the last sentence of Article XII of these Articles of Incorporation without (i) the prior written consent of the Lender and (ii) after securitization of the Mortgage Loan, confirmation from each applicable rating agency that such amendment will not cause the qualification, withdrawal or downgrade of any securities rating applicable to the Mortgage Loan; or recommend to the stockholders of the Corporation any such amendment, alteration, change or repeal;

b. engage in any business activity other than as set forth in Article III of these Articles of Incorporation; or engage in transactions with a member of the "Affiliated Group" (as defined below) except on an arm's length basis and on commercially reasonable terms;

c. dissolve or liquidate, in whole or in part, consolidate or merge with or into any other entity or convey, sell or transfer all or substantially all of its properties and assets to any entity, except as expressly permitted by the documents executed in connection with the Mortgage Loan;

d. incur any indebtedness other than trade payables incurred in the ordinary course of business with trade creditors and in amounts as are normal and reasonable under the circumstances, except as permitted under the documents executed in connection with the Mortgage Loan; or

e. create any subsidiaries.

3. The Corporation shall:

a. maintain its bank accounts, accounting records, financial statements and payroll documents and records separate from those of any subsidiary or affiliate of the Corporation (the "Affiliated Group") or any other person or entity;

- b. maintain its books and records as official records and separate from those of any member of the Affiliated Group or any other person or entity;
- c. not commingle its assets with those of any member of the Affiliated Group or any other person or entity and hold all of its assets in its own name;
- d. act and conduct its business solely in its own name and through its own authorized officers and agents, and in all respects hold itself out as a legal entity separate and distinct from any other person or entity;
- e. maintain separate financial statements showing its assets and liabilities separate and apart from those of any other person or entity and not have its assets listed in the financial statement of any other entity;
- f. observe all corporate formalities, including the maintenance of current records of its corporate activities;
- g. pay all its liabilities, obligations and indebtedness, including all administrative expenses and compensation to employees, consultants or agents, and all operating expenses, out of its own funds;
- h. maintain a sufficient number of officers, personnel and/or employees in light of its contemplated business operations;
- i. separately manage its liabilities from those of other members of the Affiliated Group or any other person or entity and not identify itself or any member of the Affiliated Group as a division or part of the other;
- j. not pledge its assets for the benefit of any other entity or guarantee or become obligated for the debts of any other entity;
- k. not hold out its credit as being available to satisfy the obligations of any other person or entity;
- l. not acquire the obligations or securities of its stockholders or of any member of the Affiliated Group;
- m. not make loans to any other person or entity or buy or hold evidence of indebtedness issued by any other person or entity (other than cash and investment-grade securities);

- n. maintain an arm's length relationship with members of the Affiliated Group and enter into transactions with any member of the Affiliated Group only on arm's length and commercially reasonable terms;
- o. allocate fairly and reasonably any shared overhead expenses, including paying for any shared office space or services performed by any employee of any member of the Affiliated Group;
- p. use stationery, invoices and checks bearing its own name and separate from any other person or entity;
- q. hold itself out as a separate legal entity and not identify itself as a division of any other person or entity;
- r. correct any known misunderstanding regarding its separate identity;
- s. maintain adequate capital in light of its contemplated business operations; and
- t. file its tax returns separate from those of any other entity and not file a consolidated federal income tax return with any other corporation.

4. The Corporation shall comply with the following:

- a. The Board of Directors and stockholders of the Corporation will hold all regular meetings appropriate to authorize corporate action. Regular meetings of directors will be held in accordance with applicable law. The Corporation will keep complete minutes of all Board of Director and stockholder meetings.
- b. Decisions with respect to the Corporation's business and daily operations will be independently made by the Corporation in accordance with its organizational documents. All business transactions entered into by the Corporation with any of its affiliates that are permitted will be on terms that are not more or less favorable to the Corporation than terms and conditions available at the time to the Corporation for comparable transactions with unaffiliated persons.
- c. The Corporation will act solely in its own corporate name and through its own authorized officers and agents. No affiliates of the Corporation will be appointed agent of the Corporation except on terms that are not more or less favorable to such affiliates than terms and conditions available at the time to such affiliates for comparable transactions with unaffiliated persons.

d. The Corporation will directly manage its own liabilities, including paying its own payroll and operating expenses. In the event employees of the Corporation participate in pension, insurance and other benefit plans of any member of the Affiliated Group, the Corporation will on a current basis reimburse such party for the Corporation's *pro rata* share of the costs thereof.

e. The Corporation will not accept any guaranty of its debts by any member of the Affiliated Group and will not guarantee debts of any member of the Affiliated Group.

f. The Corporation will not acquire obligations of, or make loans or advances to, any member of the Affiliated Group.

g. Investments will be made by the Corporation directly or by agents engaged and paid by the Corporation. Investments will be carried by the Corporation in its own name.

h. If the Corporation is included within the consolidated financial statements of any member of the Affiliated Group, the existence of the Corporation and the ownership of its assets will be disclosed in a footnote.

ARTICLE X.

The names and post office addresses of the subscribers to these Articles of Corporation are:

<u>Name</u>	<u>Post Office Address</u>
James L. Ferman, Jr.	1814 Richardson Place, Tampa, Florida
Cecelia D. Ferman	1814 Richardson Place, Tampa, Florida
Laura F. Farrior	2907 Villa Rosa Park, Tampa, Florida
Janice F. Straske	3302 Mullen Avenue, Tampa, Florida

ARTICLE XI.

Subject in all cases to the provisions of Article IX above, no contract or other transaction between the Corporation and any other corporation shall be affected or invalidated by the fact that any one or more of the directors of this Corporation is or are interested in, or is or are a director or directors of officer or officers of such other Corporation, and no contract or other transaction between the Corporation and any other person or firm shall be affected or invalidated by the fact that any one or more of the directors of this Corporation is a party to, or are parties

to, or interested in such contract or transaction; provided that the nature and extent of the interest of such director(s) in such contract or transaction or the fact that such director(s) is or are a director(s) or officer(s) of such other corporation is disclosed at the meeting of the Board of Directors at which such contract or transaction is authorized.

ARTICLE XII.

The Corporation shall, to the fullest extent permitted by the Florida Business Corporation Act, as the same may be amended and supplemented, indemnify any and all persons whom it may indemnify pursuant thereto. Notwithstanding anything to the contrary contained in these Articles of Incorporation, any and all obligations of the Corporation to indemnify its directors and officers shall be fully subordinated to the Mortgage Loan and, as long as the Mortgage Loan is outstanding, shall not constitute a claim against the Corporation.

ARTICLE XIII.

A director or officer of the Corporation shall not be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director; provided however, that the foregoing shall not eliminate or limit the liability of a director (i) for any breach of the director's duty of loyalty to the Corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, or (iii) for any transaction from which the director of the Corporation derived an improper financial benefit. If the Florida Business Corporation Act is hereafter amended to permit further elimination or limitation of the personal liability of directors, then the liability of a director of the Corporation shall be eliminated or limited to the fullest extent permitted by the Florida Business Corporation Act as so amended. Any repeal or modification of this Article XIV by the stockholders of the Corporation or otherwise shall not adversely affect any right or protection of a director of the Corporation existing at the time of such repeal or modification.

ARTICLE XIV.

For so long as the Mortgage Loan is outstanding, except as permitted under the documents executed in connection with the Mortgage Loan, there shall be no transfer of any direct or indirect ownership interest in the Corporation 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,

FROM HILL WARD HENDERSON
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unless such transfer is conditioned on the delivery of a reasonably acceptable non-consolidation opinion to the Lender and to any applicable rating agency concerning, as applicable, the Corporation, the new transferee and/or their respective owners

ARTICLE XV.

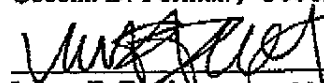
The Board of Directors is to consider the interests of the Corporation's creditors in connection with all actions.

* * *

IN WITNESS WHEREOF, we have hereunto set our hands and seals on
June 18, 1998.


James L. Ferman, Jr., President and Director


Cecelia D. Ferman, Stockholder and Director


Laura F. Farnior, Stockholder and Director


Janice F. Straska, Stockholder and Director

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