



THE UNITED STATES  
CORPORATION  
COMPANY

# A96000001210

ACCOUNT NO. : 072100000032

REFERENCE : 724408 4352702

AUTHORIZATION : *Patricia Pujate*

COST LIMIT : \$ 105.00

ORDER DATE : March 2, 1998

ORDER TIME : 10:20 AM

ORDER NO. : 724408-005

CUSTOMER NO: 4352702

CUSTOMER: Ms. Jennifer Lukas  
Williams Parker Harrison Dietz  
200 South Orange Avenue

Sarasota, FL 34236

800002443688--5

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SECRETARY OF STATE  
DIVISION OF CORPORATIONS  
98 MAR -2 AM 11:22

DOMESTIC AMENDMENT FILING

NAME: PALMER OFFICE PARTNERSHIP,  
LTD.

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: Andrew Cumper

EXAMINER'S INITIALS: *3/2/98*  
*ML*

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(4)

## PARTNERSHIP AMENDMENT

This amendment is made effective this 27th day of February, 1998, as an amendment to that Limited Partnership Agreement and Certificate of Limited Partnership for Palmer Office Partnership, Ltd., dated June 25, 1996 (the "Certificate").

A. This amendment is filed regarding that certain limited partnership known as Palmer Office Partnership, Ltd.

B. The date of filing the Certificate of Limited Partnership was June 26, 1996.

The Certificate is hereby amended as follows.

1. In Section 2, the termination date of the Partnership is extended to December 31, 2029. This extension has been approved by a majority vote of the partners, consistent with the terms of the Certificate.

2. Management fees payable to the General Partner shall in no event exceed five percent of gross income, and the Management Certificate between the Partnership and the General Partner will be terminable at will by either party upon thirty days written notice.

3. The Partnership shall not be permitted to incur additional indebtedness until such time as the Laureate Realty Services, Inc. loan for \$1.5 million dollars is repaid in full. This shall not preclude the Partnership from incurring debt for trade payables in the ordinary course of business.

4. The SPE requirements, as set forth on the attached page, are hereby adopted in their entirety, and the Partnership hereby agrees to comply with such SPE requirements. Where there is any conflict between the terms of the SPE requirements as attached and the terms of the Certificate, the terms of the attachment shall control. Further, where there is any conflict between the terms of this Amendment and the terms of the Certificate, the terms of this Amendment shall control.

In witness whereof, this Amendment has been executed by the General Partner effective the day and year first above written.

Palmer Office Partnership, Ltd.,  
a Florida limited partnership

By: Olde Stickney Pointe Company,  
A Florida Corporation

By: Leonard W. Garner  
Leonard W. Garner, as President

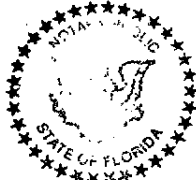
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STATE OF FLORIDA  
COUNTY OF SARASOTA

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The foregoing instrument was acknowledged before me this 27<sup>th</sup> day of February 1998  
by Leonard W. Garner, as President of Olde Stickney Pointe Company, a Florida corporation, a  
general partner of Palmer Office Partnership, Ltd., a Florida limited partnership, on behalf of the  
corporation and the partnership. The above-named person is personally known to me or has  
produced drivers license as identification. If no type of identification  
is indicated, the above-named person is personally known to me.

(Notary Seal)



WMS-308335.1

OFFICIAL NOTARY SEAL  
THERESA L. RATHFELDER  
MY COMM. EXP. 8-2-98  
No. CC 397119

Theresa L. Rathfelder  
Signature of Notary Public

Theresa L. Rathfelder  
Print Name of Notary Public

I am a Notary Public of the State of Florida, and  
my commission expires on 8/2/98

**SPE REQUIREMENTS****SPE Limited Partnerships**

1. The limited partnership's purpose must be limited to owning and operating the mortgaged property.
2. The limited partnership's ability to incur indebtedness must be limited to (1) incurring the mortgage loan indebtedness which secures the rated securities (i.e. the subject debt) and (2) trade payables incurred in the ordinary course of business relating to the ownership and operation of the mortgaged property.
3. The limited partnership must be prohibited from engaging in any dissolution, liquidation, consolidation, merger or asset sale and amendment of its limited partnership agreement as long as the rated securities are outstanding.
4. The unanimous consent of the general partners must be required to:
  - File, or consent to the filing of, a bankruptcy or insolvency petition or otherwise institute insolvency proceedings; and
  - Amend the limited partnership's organizational documents.
5. The limited partnership agreement must provide for the following "Separateness Covenants" requiring the limited partnership to:
  - Maintain books and records separate from any other person or entity;
  - Maintain its accounts separate from any other person or entity;
  - Not to commingle assets with those of any other entity;
  - Conduct its own business in its own name;
  - Maintain separate financial statements;
  - Pay its own liabilities out of its own funds;
  - Observe all limited partnership formalities;
  - Maintain an arm's-length relationship with its affiliates;
  - Pay the salaries of its own employees and maintain a sufficient number of employees in light of its contemplated business operations;
  - Not guarantee or become obligated for the debts of any other entity or hold out its credit as being available to satisfy the obligations of others;
  - Not acquire obligations or securities of its general or limited partners;
  - Allocate fairly and reasonably any overhead for shared office space;
  - Use separate stationery, invoices and checks;
  - Not pledge its assets for the benefit of any other entity or make any loans or advances to any entity;
  - Hold itself out as a separate entity;
  - Correct any known misunderstanding regarding its separate identity; and
  - Maintain adequate capital in light of its contemplated business operations.
6. The limited partnership agreement must provide that the vote of a majority of the general partners is sufficient to continue the life of the limited partnership in the event of a termination event. If the required consent of the general partners to continue the limited partnership is not obtained, the limited partnership agreement must provide that the limited partnership shall not liquidate collateral (except as permitted under the loan transaction documents) without the consent of the holder of the loan.

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