

CAPITAL CONNECTION, INC.

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Huntington Oaks, Inc.

Availability	7/30/97
Document	1004
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Editor	1004
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- ____ Art of Inc. File _____
- ____ LTD Partnership File _____
- ____ Foreign Corp. File _____
- ____ L.C. File _____
- ____ Fictitious Name File Amend
- ____ Name Reservation _____
- ____ 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 _____
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- ____ UCC 1 or 3 File _____
- ____ UCC 11 Search _____
- ____ UCC 11 Retrieval _____
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97 JUL 30 PM 3:46
FILED
TALLAHASSEE, FLORIDA
SECRETARY OF STATE

97 JUL 30 AM 10:33
RECEIVED
DIVISION OF CORPORATION

ARTICLES OF AMENDMENT TO THE
ARTICLES OF INCORPORATION OF
HUNTINGTON OAKS, INC.

19
JUL 30 PM 3:45
FILED
TALLAHASSEE
SECRET

Pursuant to the provisions of Section 607.1006 of the Florida Business Corporation Act, the undersigned corporation adopts the following Articles of Amendment to its Articles of Incorporation:

1. Article III of the Articles of Incorporation of Huntington Oaks, Inc., filed on July 12, 1989, is deleted in its entirety and replaced as follows:

"The purpose of this corporation shall be limited to owning, operating and managing Huntington Oaks Plaza Shopping Center in Tallahassee, Florida. The corporation shall be prohibited from incurring indebtedness of any kind except that indebtedness extended to this corporation by Laureate Realty Services, Inc., secured by a first mortgage on Huntington Oaks Plaza, and related to the ownership, operation and management of Huntington Oaks Plaza or liabilities in the ordinary course of the corporation's business."

2. The following provision shall regulate the internal affairs of the corporation:

a. A unanimous vote of the Board of Directors is required to take any of the following actions: (i) causing the corporation to become insolvent; (ii) commencing any case, proceeding or other action on behalf of the corporation relating to bankruptcy, insolvency, reorganization or relief of debtors; (iii) instituting proceedings to have the corporation adjudicated as bankrupt or insolvent; (iv) consenting to the institution of bankruptcy or insolvency proceedings against corporations; (v) filing a petition or consent to a petition seeking reorganization, arrangement, adjustment, winding up, dissolution, composition, liquidation or other relief on behalf of the corporation of its debts under any Federal or State law relating to bankruptcy; (vi) seeking or consenting to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian or any similar official for the corporation or a substantial portion of the properties of the corporation; (vii) making any assignment for the benefit of the corporation's creditors; or (viii) taking any action in furtherance of the foregoing;

b. for so long as that certain loan made by Laureate Realty Services, Inc., its successors and assigns, in favor of the corporation, is outstanding, the corporation shall not:

(i) amend the certificate of incorporation or its Articles of Incorporation;

(ii) engage in any business activity other than as set forth in paragraph (1) hereof;

(iii) dissolve, liquidate, consolidate, merge or sell all or substantially all of the corporation's assets;

c. The corporation shall:

(i) not commingle its assets with those of any other entity and hold its assets in its own name;

(ii) conduct its own business in its own name, maintain bank accounts, book, records and financial statements separate from any other entity;

(iii) maintain its books, records, resolutions as official records and separate from any other entity;

(iv) pay its own liabilities out of its own funds;

(v) maintain adequate capital in light of contemplated business operations;

(vi) observe all corporate or other organizational formalities;

(vii) maintain an arm's length relationship with its affiliates;

(viii) pay the salaries of its employees and maintain a sufficient number of employees in light of contemplated business operations;

(ix) 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;

(x) not acquire obligations or securities or affiliates or shareholders;

(xi) not make loans to any other person or entity;

(xii) allocate fairly and reasonably any overhead for shared office space;

(xiii) use separate stationery, invoices and checks;

(xiv) not pledge its assets for the benefit of any other entity;

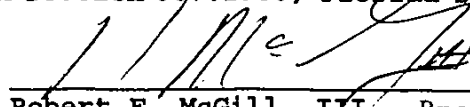
(xv) hold itself out as a separate entity and correct any known misunderstanding regarding its separate identity; and

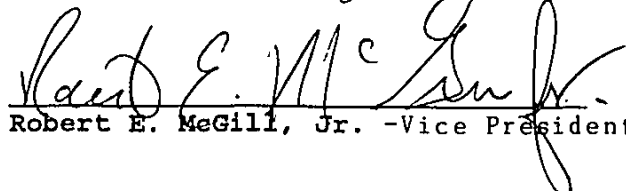
(xvi) not identify itself or any of its affiliates as a division of part of the other.

d. The Board of Directors shall consider the interest of the corporation's creditors in connection with all corporate actions.

3. Any and all corporation obligations to indemnify its directors and officers shall not constitute a claim against the corporation, as long as that certain loan made by Laureate Realty Services, Inc., in favor of the corporation is outstanding.

July The amendments were adopted on this 29th day of July, 1997, and the amendments were duly approved by the shareholders in accordance with Section 607.1006, Florida Statutes.


Robert E. McGill, III - President


Robert E. McGill, Jr. - Vice President