

COHEN, NORRIS, SCHERER, WEINBERGER & HARRIS

GARY A. CHERNAY,*
FRED C. COHEN, P.A.
GREGORY R. COHEN
BERNARD A. CONKO*
ANDREW FULTON, IV
BETH JACOBI HARRIS
MICHAEL D. HARRIS, P.A.
DAVID B. NORRIS, P.A.
PETER R. RAY
ERIC M. SAUERBERG*
KENNETH J. SCHERER, P.A.
KYLE A. SILVERMAN*
ROBERT M. WEINBERGER, P.A.

*Of Counsel

*Attorneys at Law
of Palm Beach and Professional Associations*
712 U.S. HIGHWAY ONE, SUITE 400
P. O. BOX 13146
NORTH PALM BEACH, FLORIDA 33408-7146
TELEPHONE (561) 844-3600
FACSIMILE (561) 842-4104

* OF COUNSEL:
RICHARD S. RACHLIN, P.A.
RICHARD S. RACHLIN*
LAURA E. ARNOFF
*Board Certified
Civil Trial Attorney

SECURITIES/
CORPORATE DEPT.
FACSIMILE (561) 845-0108

September 18, 1998

Department of State, State of Florida
Division of Corporation
PO Box 6327
Tallahassee, Florida 32314

RE: **Amendment to Articles of Incorporation
of Devon Investment, Inc.**

Dear Sir/Madam:

Enclosed please find the original and one copy of the above referenced Articles of Amendment together with our firm's trust account check in the amount of \$87.50 to cover the cost of filing and a certified copy.

Please forward a certified copy to the undersigned, in the postage-paid envelope enclosed herein for your convenience.

Very truly yours,

COHEN, NORRIS, SCHERER,
WEINBERGER & HARRIS

BY: *Lorraine DePlonty*
Lorraine DePlonty for the firm

enc.

AMEND
400
9/25

FILED
98 SEP 21 AM 8:52
SECRETARY OF STATE
TALLAHASSEE, FLORIDA
400002644304-7
-09/21/98-01102-026
*****87.50 *****87.50

AMENDMENT TO
ARTICLES OF INCORPORATION
OF
DEVON INVESTMENT, INC.

FILED
98 SEP 21 AM 8:52
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

The undersigned, as President of DEVON INVESTMENT, INC. ("Corporation"), for purposes of changing the Corporation to a single purpose entity and in order to comply with certain lender requirements does hereby adopt this Amendment to the Articles of Incorporation previously approved by all Shareholders and Directors of the Corporation:

I. NAME

1.1 The name of the Corporation is DEVON INVESTMENT, INC.

II. AMENDMENTS TO ARTICLES OF INCORPORATION

2.1 SECTION A of Article II. BUSINESS AND POWERS on page 1 of the Articles of Incorporation is hereby deleted in its entirety and replaced with the following:

"SECTION A: The Corporation's business and purpose shall consist solely of the following:

(i) The acquisition, ownership, operation and management of the real estate project known as Congress Pointe Shopping Center located in Lake Worth, Palm Beach County, Florida (the "Property"), pursuant to and in accordance with these Articles of Incorporation; and

(ii) to engage in such other lawful activities permitted to corporations by the Florida Business Corporation Act as are incidental, necessary or appropriate to the foregoing."

2.2 The following shall be added as to the Articles of Incorporation as Article XIX LIMITATIONS ON AUTHORITY:

"XIX LIMITATIONS ON AUTHORITY

Notwithstanding any other provision of these Articles and any provision of law that otherwise so empowers the Corporation, and so long as any obligations secured by the Property pursuant to the first lien mortgage (the "Mortgage") remain outstanding and not paid in full, the

Corporation shall not, without the unanimous consent of the Board of Directors, do any of the following:

- (i) engage in any business or activity other than those set forth in ARTICLE II. SECTION A ;
- (ii) incur any indebtedness or assume or guaranty any indebtedness of any other entity; other than the Mortgage and indebtedness permitted therein and normal trade accounts payable in the ordinary course of business;
- (iii) dissolve or liquidate, in whole or in part;
- (iv) consolidate or merge with or into any other entity or convey or transfer or lease its property and assets substantially as an entity to any entity;
- (v) institute proceedings to be adjudicated bankrupt or insolvent, or consent to the institution or bankruptcy or insolvency proceedings against the Corporation, or file a petition seeking or consenting to reorganization or relief under any applicable federal or state law relating to bankruptcy, or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of the Corporation or a substantial part of property of the Corporation, or make any assignment for the benefit of creditors, or admit in writing its inability to pay its debts generally as they become due, or take corporate action in furtherance of any such action; or
- (vi) amend SECTION A. of ARTICLE II, ARTICLE XIX or ARTICLE XX of these Articles of Incorporation.

So long as any obligation secured by the Mortgage remains outstanding and not paid in full, the Corporation shall have no authority to take any action in items (i) through (iv) and (vi) above without the written consent of the holder of the Mortgage.”

2.3 - The following shall be added to the Articles of Incorporation as Article XX SEPARATENESS/OPERATIONS MATTERS:

“XX SEPARATENESS/OPERATIONS MATTERS

Notwithstanding any other provision of these Articles and so long as any obligations secured by the Property pursuant to the Mortgage remain outstanding and not paid in full, the Corporation shall:

- (a) maintain books and records and bank accounts separate from those of any other person;

- (b) maintain its bank accounts and all its other assets separate from those of any other person or entity;
- (c) hold regular Board of Director and stockholder meetings, as appropriate, to conduct the business of the Corporation, and observe all other Board of Director formalities;
- (d) hold itself out to creditors and the public as a legal entity separate and distinct from any other entity;
- (e) prepare separate tax returns and financial statements, or if part of a consolidated group, then it will be shown as a separate member of such group;
- (f) allocate and charge fairly and reasonably any common employee or overhead shared with affiliates;
- (g) transact all business with affiliates on an arm's-length basis and to enter into transactions with affiliates on a commercially reasonable basis;
- (h) conduct business in its own name, and use separate stationery, invoices and checks;
- (i) not commingle its assets or funds with those of any other person;
- (j) not assume, guarantee or pay the debts or obligations of any other person;
- (k) pay its own liabilities and expenses only out of its own funds;
- (l) pay salaries of its own employees from its own funds;
- (m) maintain sufficient number of employees in light of its contemplated business operations;
- (n) not hold out its credit as being available to satisfy the obligations of any other person or entity;
- (o) not acquire the obligations or securities of its affiliates or owners, including partners, members or shareholders, as appropriate;
- (p) not make loans to any other person or entity or to buy or hold evidence of indebtedness issued by any other person or entity (other than cash and investment grade securities);

- (q) not pledge its assets for the benefit of any other person or entity other than the holder of the Mortgage;
- (r) correct any known misunderstanding regarding its separate identity;
- (s) not identify itself as a division of any other person or entity; and
- (t) maintain adequate capital in light of its contemplated business operations."

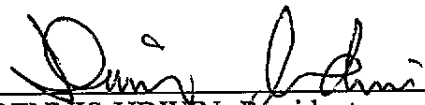
III. DATE OF ADOPTION

3.1 The foregoing amendments to the Articles of Incorporation were adopted August 27 1998.

IV. SHAREHOLDER AND DIRECTOR APPROVAL

4.1 The foregoing amendments were approved by unanimous consent of all Shareholders and Directors.

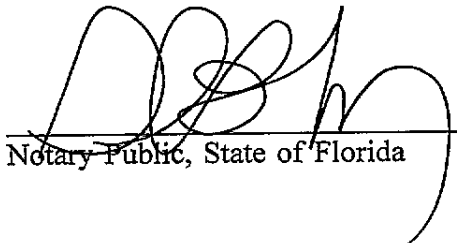
IN WITNESS WHEREOF, the undersigned, as President of the Corporation, has made, subscribed and acknowledged this Amendment to the Articles of Incorporation at NPB, Florida, this 27 day of August, 1998.

By: 
DENNIS UDWIN, President

STATE OF FLORIDA)
COUNTY OF Alachua)SS:

ON THIS DAY, before me, an officer duly authorized to administer oaths and take acknowledgments in the County and State aforesaid, personally appeared DENNIS UDWIN, who is well known to me ~~or who produced~~ _____ as identification and who executed the foregoing Amendment to the Articles of Incorporation of DEVON INVESTMENT, INC., and he executed the same as such Incorporator for the purposes therein expressed.

WITNESS my hand and official seal at NPB, Florida, on this 27 day of August, 1998.



Notary Public, State of Florida

c:\wpdocs\stein\amend.art

