

SAMUEL L. LEPRELL

ATTORNEY AND COUNSELOR AT LAW

SAMUEL L. LEPRELL
(904) 390-2705

January 13, 2000

Florida Department of State
Division of Corporations
Corporate Records
P.O. Box 6327
Tallahassee, FL 32314

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-04/09/01--01008--002
*****35.00 *****35.00

RE: The Driftwood Corporation of Ocala

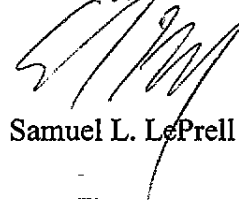
Dear Sir/Madam:

I am enclosing an original and one (1) copy of the Articles of Amendment to the Articles of Incorporation for the above-referenced corporation, together with our check in the amount of \$35.00, representing the filing fees as follows:

Please date stamp the enclosed copy of the Articles of Amendment as soon as it has been filed and return it to my attention.

If you should have any questions, please do not hesitate to contact the undersigned.

Sincerely,



Samuel L. LePrell

SLL:cdw
Enclosures

FILED
01 APR -9 AM 9:45
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

285661
MPX
4-9-01
Amended

ARTICLES OF AMENDMENT
TO THE ARTICLES OF INCORPORATION
OF
THE DRIFTWOOD CORPORATION OF OCALA

Pursuant to the provisions of Section 607.1003 of the Florida Statutes, the undersigned President and Secretary of THE DRIFTWOOD CORPORATION OF OCALA, a corporation existing under the laws of the State of Florida, do hereby certify:

- (a) The name of this corporation is THE DRIFTWOOD CORPORATION OF OCALA.
- (b) The amendment adopted is (i) an amendment to Article III of the Articles of Incorporation of this corporation changing the corporate purpose, and (ii) the addition of Articles X and XI to the Articles of Incorporation. The said amendment read as follows:

"ARTICLE III. PURPOSE.

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 Churchill Square Shopping Center located in Ocala, 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 General Corporation Act as are incidental, necessary or appropriate to the foregoing.

ARTICLE X. LIMITATIONS ON AUTHORITY

Notwithstanding any other provisions 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 III;

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- (ii) incur any indebtedness or assume or guarantee 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 entirety to any entity;
- (v) institute proceedings to be adjudicated bankrupt or insolvent, or consent to the institution of 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 the 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 Articles III, X or XI of the articles.

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.

ARTICLE XI. SEPARATENESS/OPERATIONS MATTERS.

The corporation shall:

- (i) maintain books and records and bank accounts separate from those of any other person;
- (ii) maintain its assets in such a manner that it is not costly or difficult to segregate, identify or ascertain such assets;
- (iii) hold regular Board of Directors and Stockholder meetings, as appropriate, to conduct the business of the corporation, and observe all other corporate formalities;
- (iv) hold itself out to creditors and the public as a legal entity separate and distinct from any other entity;

- (v) 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;
- (vi) allocate and charge fairly and reasonably any common employee or overhead shared with affiliates;
- (vii) transact all business with affiliates on an arm's-length basis and pursuant to enforceable agreements;
- (viii) conduct business in its own name, and use separate stationery, invoices and checks;
- (ix) not commingle its assets or funds with those of any other person; and
- (x) not assume, guarantee or pay the debts or obligations of any other person."

(c) This amendment was adopted by unanimous consent of the Directors of this corporation and by the shareholders on the 30th day of March, 2001. The number of votes cast by the shareholders in favor of the amendment was sufficient for approval.

THE DRIFTWOOD CORPORATION OF OCALA

By: *M. William Frey*
M. William Frey, President

ATTEST: *Doris W. Frey*
Doris W. Frey Secretary
(Corporate Seal)

STATE OF FLORIDA

COUNTY OF LEE

BEFORE ME, a Notary Public authorized to take acknowledgments in the state and county set forth above, personally appeared **WILLIAM . . . FREY** as President of The Driftwood Corporation of Ocala and he acknowledged before me that he executed those Articles of Amendment. He is personally known me or presented his Florida Driver's License for identification.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal, in the place aforesaid, this 30th day of March, 2001. _



Karen C. Bryan
MY COMMISSION # CC960767 EXPIRES
February 6, 2002
BONDED THRU TROY FAIN INSURANCE, INC.

Karen C. Bryan
Notary Public--State of Florida
Printed Name: Karen C. Bryan
My Commission Expires: 2-6-02
My Commission Number is: CC 960767

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01 APR -9 AM 9:45
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

CERTIFICATE OF
ARTICLES OF AMENDMENT
TO THE ARTICLES OF INCORPORATION
OF
THE DRIFTWOOD CORPORATION OF OCALA

The undersigned, being the President and the Secretary of the corporation, hereby certifies that:

1. The name of the corporation is THE DRIFTWOOD CORPORATION OF OCALA.
2. The corporation was formed pursuant to the filing of Articles of Incorporation in the office of the Secretary of State on the 2nd day July, 1990. Its Charter Number is L85661.
3. In accordance with Florida Statute Section 607.1003, the Shareholders and the Directors have approved the Amendment to the Articles of Incorporation as attached hereto and hereby made a part of this Amendment.

IN WITNESS WHEREOF, the parties hereto have affixed their hands this 30th day of March, 2001.

THE DRIFTWOOD CORPORATION OF OCALA

BY: M. William Frey
M. William Frey, President

ATTEST: Doris W. Frey
Doris W. Frey Secretary
(Corporate Seal)

STATE OF FLORIDA

COUNTY OF LEE

BEFORE ME, a Notary Public authorized to take acknowledgments in the state and county set forth above, personally appeared **WILLIAM FREY** as President of The Driftwood Corporation of Ocala and he acknowledged before me that he executed those Articles of Amendment. He is personally known me or presented his Florida Driver's License for identification.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal, in the place aforesaid, this 30th day of March, 2001.



Karen C. Bryan
MY COMMISSION # CC960767 EXPIRES
February 6, 2002
BONDED THRU TROY FAIN INSURANCE, INC.

Karen C. Bryan
Notary Public -- State of Florida
Printed Name: Karen C. Bryan
My Commission Expires: 2-6-02
My Commission Number is: CC 960767

Approved:

Stockholders:

William Frey
m. William Frey
Doris W. Frey
Doris W. Frey
Barry E. Frey
Barry E. Frey
Eric C. Frey
Eric C. Frey