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PARK TIFFANY, INC.

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**ARTICLES OF AMENDMENT  
TO THE  
ARTICLES OF INCORPORATION  
OF  
PARK TIFFANY, INC.**

Pursuant to the provisions of Sections 607.1003 and 607.1006 of the Florida Business Corporation Act, PARK TIFFANY, INC., a Florida corporation (the "Corporation"), adopts the following Articles of Amendment to its Articles of Incorporation as of February 9, 2012.

- 1. The name of the Corporation is: PARK TIFFANY, INC.
- 2. The Corporation's Articles of Incorporation are hereby amended by inserting the following new articles EIGHTH, NINTH and TENTH immediately after existing article SEVENTH:

**EIGHTH:** Reference is hereby made to that certain Loan Agreement dated as of the date hereof by and between Tiffany 3/8 Associates, Ltd., a Florida limited partnership (the "Borrower"), and Wells Fargo Bank, National Association (the "Loan Agreement"). Capitalized terms used but not otherwise defined in these Articles of Incorporation of the Corporation shall have the respective meanings assigned to them in the Loan Agreement.

**NINTH:** Notwithstanding any other provisions of these Articles of Incorporation of the Corporation or other document governing the formation, management and operation of the Corporation to the contrary, so long as the Loan remains outstanding and not discharged in full: (i) the sole asset of the Corporation shall be its interest in the Borrower; (ii) the Corporation shall not engage in any business or activity other than owning an interest in the Borrower; (iii) the Corporation shall not incur any debt, secured or unsecured, direct or contingent (including guaranteeing any obligation); and (iv) the Corporation will at all times own at least a 0.5% direct equity ownership interest in the Borrower.

**TENTH:** Notwithstanding any other provisions of (a) these Articles of Incorporation of the Corporation or other document governing the formation, management and operation of the Corporation to the contrary, or (b) the Certificate of Limited Partnership of the Borrower, that certain Restated Agreement of Limited Partnership of the Borrower dated as of November 7, 1986, as amended, or other document governing the formation, management and operation of the Borrower to the contrary, so long as the Loan remains outstanding and not discharged in full, the Corporation shall cause the Borrower to not:

- (i) engage in any business or activity other than the ownership, operation and maintenance of the Property, the leasing of the Property pursuant to the Leases (including, without limitation, the Operating Lease), and activities incidental thereto;
- (ii) acquire or own any assets other than (A) the Property, and (B) such incidental Personal Property as may be necessary for the ownership, leasing, maintenance and operation of the Property;

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- (iii) merge into or consolidate with any Person, or dissolve, terminate, liquidate in whole or in part, transfer or otherwise dispose of all or substantially all of its assets or change its legal structure;
- (iv) fail to comply in any material respects with all organizational formalities, or fail to preserve its existence as an entity duly organized, validly existing and in good standing (if applicable) under the Applicable Law of the jurisdiction of its organization or formation, or amend, modify, terminate or fail to comply with the provisions of its organizational documents in such a manner as shall adversely affect Borrower's status as a bankruptcy remote, single purpose entity;
- (v) own any subsidiary, or make any investment in, any Person;
- (vi) commingle its assets with the assets of any other Person;
- (vii) incur any indebtedness, secured or unsecured, direct or contingent (including guaranteeing any obligation), other than (A) the Debt, (B) trade and operational indebtedness incurred in the ordinary course of business with trade creditors, provided such indebtedness is (1) unsecured, (2) not evidenced by a note, (3) on commercially reasonable terms and conditions, and (4) due not more than sixty (60) days past the date incurred and paid on or prior to such date, and/or (C) Permitted Equipment Leases; provided however, the aggregate amount of the indebtedness described in (B) and (C) shall not exceed at any time three percent (3%) of the outstanding principal amount of the Debt. No indebtedness other than the Debt may be secured (subordinate or pari passu) by the Property;
- (viii) fail to maintain all of its books, records, financial statements and bank accounts separate from those of its affiliates and any constituent party. Borrower's assets have not and will not be listed as assets on the financial statement of any other Person; provided, however, that Borrower's assets may be included in a consolidated financial statement of its affiliates provided that (i) appropriate notation shall be made on such consolidated financial statements to indicate the separateness of Borrower and such affiliates and to indicate that Borrower's assets and credit are not available to satisfy the debts and other obligations of such affiliates or any other Person and (ii) such assets shall be listed on Borrower's own separate balance sheet. Borrower has maintained and will maintain its books, records, resolutions and agreements as official records;
- (ix) enter into any contract or agreement with any general partner, member, shareholder, principal or affiliate, except upon terms and conditions that are intrinsically fair and substantially similar to those that would be available on an arm's-length basis with unaffiliated third parties;
- (x) maintain its assets in such a manner that it will be costly or difficult to segregate, ascertain or identify its individual assets from those of any other Person;

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- (xi) assume or guaranty the debts of any other Person, hold itself out to be responsible for the debts of any other Person, or otherwise pledge its assets for the benefit of any other Person or hold out its credit as being available to satisfy the obligations of any other Person;
  - (xii) make any loans or advances to any Person;
  - (xiii) fail to file its own tax returns (unless prohibited by Applicable Law from doing so);
  - (xiv) fail either to hold itself out to the public as a legal entity separate and distinct from any other Person or to conduct its business solely in its own name or fail to correct any known misunderstanding regarding its separate identity;
  - (xv) fail to maintain adequate capital for the normal obligations reasonably foreseeable in a business of its size and character and in light of its contemplated business operations (to the extent there exists sufficient cash flow from the Property to do so after the payment of all operating expenses and Debt Service and shall not require any equity owner to make additional capital contributions to Borrower);
  - (xvi) without the unanimous written consent of all of its partners or members, as applicable, (a) file or consent to the filing of any petition in which Borrower is named as debtor, whether voluntary or involuntary, to take advantage of any Creditors Rights Laws, (b) seek or consent to the appointment of a receiver, liquidator or any similar official, (c) take any action that might cause such entity to become insolvent, or (d) make an assignment for the benefit of creditors;
  - (xvii) fail to pay its own liabilities (including, without limitation, salaries of its own employees) from its own funds; or
  - (xviii) acquire obligations or securities of its partners, members, shareholders or other affiliates, as applicable.
3. Except as hereby amended, the Articles of Incorporation of the Corporation shall remain unchanged.
  4. The amendment(s) made herein to the Articles of Incorporation of the Corporation were approved and adopted by the unanimous joint written consent of the sole shareholder and the sole director of the Corporation on the date hereof pursuant to Sections 607.0704, 607.0821 and 607.1003 of the Florida Business Corporation Act. The number of shareholder votes cast for the amendment was sufficient for approval.
  5. The effective date of the amendments provided for herein shall be the date of filing of these Articles of Amendment.

[Signature(s) on following page.]

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**IN WITNESS WHEREOF**, the undersigned has executed these Articles of Amendment as of the date first above written.

**PARK TIFFANY, INC.,**  
a Florida corporation

By: \_\_\_\_\_  
Name: R. Anthony Goldman  
Title: President

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