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Division of Corporations

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Division of Corporations
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BASIC AMENDMENT

CPI LIMITED, INC.

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FLORIDA DEPARTMENT OF STATE

Glenda E. Hood
Secretary of State

October 13, 2003

C P I LIMITED, INC.
2551 DREW STREET
STE 207
CLEARWATER, FL 33765

SUBJECT: C P I LIMITED, INC.
REF: P01000029032

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ARTICLES OF AMENDMENT TO THE ARTICLES
OF INCORPORATION OF
C P I LIMITED, INC.

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DIVISION OF CORPORATIONS
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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. The name of the Corporation is: C P I Limited, Inc.
2. Article II, Nature of Business, is hereby amended to read as follows:

"ARTICLE II - NATURE OF BUSINESS

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

1. The acquisition, ownership, operation, maintenance and management of the real property commonly known as Grand Plaza, as legally described in Exhibit A attached hereto (the "Property"), pursuant to and in accordance with these Articles of Incorporation and the Corporation's Articles of Incorporation and Bylaws; and

2. To engage in such other lawful activities permitted to corporations by the Florida Business Corporations Act as are incidental, necessary or appropriate to the foregoing."

3. The following Article VII is hereby added as follows:

"ARTICLE VII - RESTRICTIONS/LIMITATIONS ON POWER AND DUTIES

Notwithstanding any other provisions of the Corporation's Articles of Incorporation, Bylaws or similar organizational documents, or any provision of law that otherwise so empowers the Corporation, so long as any obligations secured by a first mortgage lien on the Property ("Mortgage") remaining outstanding and not discharged in full, the Corporation shall not do any of the following:

1. Engage in any business or activity other than the acquisition, development, ownership, operation, leasing and managing and maintenance of the Property, and entering into the loan made in connection with any Mortgage ("Loan") and activities incidental thereto;

2. Acquire or own any material assets other than (i) the Property, and (ii) such incidental personal property as may be necessary for the operation of the Property;

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THIS INSTRUMENT PREPARED BY:
JACK J. GELLER, Attorney
2560 Gulf To Bay Boulevard
Suite 300
Clearwater, Florida 33785
727-790-4840
Florida Bar No. 243991

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3. Merge into or consolidate with any person or entity or dissolve, terminate or liquidate in whole or in part, transfer or otherwise dispose of all or substantially all of its assets or change its legal structure, without in each case the consent of any holder of a first mortgage lien on the Property ("Lender");

4. (a) Fail to observe its organizational formalities or preserve its existence as an entity duly organized, validly existing and in good standing (if applicable) under the laws of the jurisdiction of its organization or formation, and qualification to do business in the State where the Property is located, if applicable, or (b) without the prior written consent of Lender, amend, modify, terminate or fail to comply with the provisions of the Corporation's Articles of Incorporation, Bylaws or similar organizational documents, as the case may be;

5. Own any subsidiary or make any investment in, any person or entity without the consent of Lender;

6. Commingle its assets with the assets of any of its member, general partners, affiliates, principals or of any other person or entity, participate in a cash management system with any other entity or person or fail to use its own separate stationery, telephone number, invoices and checks;

7. Incur any debt, secured or unsecured, direct or contingent (including guaranteeing any obligation), other than the Loan, except for trade payables in the ordinary course of its business of owning and operating the Property, provided that such debt (i) is not evidenced by a note, (ii) is paid within sixty (60) days of the date incurred, (iii) does not exceed in the aggregate four percent (4%) of the outstanding principal balance of the note evidencing the indebtedness secured by any Mortgage ("Note"), and (iv) is payable to trade creditors and in amounts as are normal and reasonable under the circumstances;

8. Fail to pay its debts and liabilities (including, as applicable, shared personnel and overhead expenses) as the same shall become due from its own assets to the extent such assets are available and have not been disposed of in contradiction of any other provisions herein;

9. Fail to maintain its records (including financial statements), books of account and bank accounts separate and apart from those of the members, general partners, principals and affiliates of the Corporation, the affiliates of a member, general partner or principal of the Corporation, and any other person or entity, (ii) permit its assets or liabilities to be listed as assets or liabilities on the financial statement of any other entity or person, or (iii) include the assets or liabilities of any other person or entity on its financial statements;

10. Enter into any contract or agreement with any member, general partner, principal or affiliate of the Corporation, any guarantor of the Loan, or any member, general

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partner, principal or affiliate thereof (other than a business management services agreement with an affiliate of the Corporation, provided that (i) such agreement is acceptable to Lender, (ii) the manager, or equivalent thereof, under such agreement holds itself out as an agent of the Corporation, and (iii) the agreement meets the standards set forth in this subsection 10 following this parenthetical), except upon terms and conditions that are commercially reasonable, intrinsically fair and substantially similar to those that would be available on an arms-length basis with third parties other than any member, general partner, principal or affiliate of the Corporation, any guarantor of the Loan, or any member, general partner, principal or affiliate thereof;

11. Seek the dissolution or winding up in whole, or in part, of the Corporation;
12. Fail to correct any known misunderstandings regarding the separate identity of the Corporation or any member, general partner, principal or affiliate thereof or any other person;
13. Guarantee or become obligated for the debts of any other entity or person or hold itself out to be responsible for the debts of another person;
14. Make any loans or advances to any third party, including any member, general partner, principal or affiliate of the Corporation, or any member, general partner, principal or affiliate thereof, and shall not acquire obligations or securities of any member, general partner, principal or affiliate of the Corporation, or any member, general partner, or affiliate thereof;
15. Fail to file its own tax returns or be included on the tax returns of any other person or entity except as required by applicable law;
16. Fail either to hold itself out to the public as a legal entity separate and distinct from any other entity or person or to conduct its business solely in its own name in order not (i) to mislead others as to the identity with which such other party is transacting business, or (ii) to suggest that the Corporation is responsible for the debts of any third party (including any member, general partner, principal or affiliate of the Corporation, or any member, general partner, principal or affiliate of the Corporation, or any member, general partner, principal or affiliate thereof);
17. Fail to maintain adequate capital for the normal obligations reasonably foreseeable (as determined in the ordinary course of business and in the exercise of prudent business judgment) in a business of its size and character and in light of its contemplated business operations;
18. Share any common logo with or hold itself out as or be considered as a department or division of (a) any general partner, principal, member or affiliate of the

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Corporation, (b) any affiliate of a general partner, principal or member of the Corporation, or (c) any other person or entity;

19. Fail to allocate fairly and reasonably any overhead expenses that are shared with an affiliate, including paying for office space and services performed by any employee of an affiliate;

20. Pledge its assets for the benefit of any other person or entity, other than with respect to the Loan;

21. Fail to maintain a sufficient number of employees in light of its contemplated business operations;

22. File or consent to the filing of any petition, either voluntary or involuntary, to take advantage of any applicable insolvency, bankruptcy, liquidation or reorganization statute, or make an assignment for the benefit of creditors without the affirmative vote of all of the members of the Corporation;

23. Fail to hold its assets in its own name;

24. Fail to consider the interests of its creditors in connection with all corporate actions to the extent permitted by applicable law;

25. Have any of its obligations guaranteed by an affiliate; or

26. Amend Article II and added Articles VII, VIII, IX and X of these Articles of Incorporation."

4. The following Article VIII is hereby added as follows:

"ARTICLE VIII - SEPARATENESS/OPERATIONS MATTERS

The Corporation shall:

1. Maintain books and records and bank accounts separate from those of any other person;

2. Maintain its assets in such a manner that it is not costly or difficult to segregate, identify or ascertain such assets;

3. Hold regular meetings, as appropriate, to conduct the business of the Corporation, and observe all customary organizational and operational formalities;

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4. Hold itself out to creditors and the public as a legal entity separate and distinct from any other entity;

5. 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;

6. Allocate and charge fairly and reasonably any common employee or overhead shared with affiliates and maintain a sufficient number of employees in light of its contemplated business operation;

7. Transact all business with affiliates on an arm's-length basis and pursuant to enforceable agreements;

8. Conduct business in its own name, and use separate stationery, invoices and checks;

9. Not commingle its assets or funds with those of any other person;

10. Not assume, guarantee or pay the debts or obligations of any other person;

11. Pay its own liabilities out of its own funds;

12. Not acquire obligations or securities of its shareholders;

13. Not pledge its assets for the benefit of any other entity or make any loans or advances to any entity;

14. Correct any known misunderstanding regarding its separate identity;

15. Maintain adequate capital in light of its contemplated business operation (as determined in the ordinary course of business and in the exercise of prudent business judgment); and

16. Maintain all required qualifications to do business in the state in which the Property is located."

5. The following Article IX is hereby added as follows:

"ARTICLE IX - GOVERNING PROVISIONS

In the event of any conflicts between the terms and conditions of these Articles of Incorporation and the Corporation's Bylaws or similar organizational documents, the terms

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and conditions of these Articles of Incorporation shall govern, but only to the extent of any such conflicts."

6. The following Article X is hereby added as follows:

"ARTICLE X - INDEPENDENT DIRECTOR

Notwithstanding any other provision of the Corporation's Certificate of Incorporation, Bylaws, or similar organizational documents, or any provision of law that otherwise so empowers the Corporation, so long as any Mortgage remains outstanding and not discharged in full, the Corporation shall at all times have at least one "Independent Director" (as hereinafter defined) appointed by the Board of Directors. In the event of a vacancy in the position of Independent Director, the Board of Directors shall, as soon as practicable, appoint a successor Independent Director. The only right, power and authority of the Independent Director shall be to vote with the directors with respect to the decision of the Corporation to file or consent to the filing of any petition, either voluntary or involuntary, to take advantage of any applicable insolvency, bankruptcy, liquidation or reorganization statute, or to make an assignment for the benefit of creditors. The Independent Director shall consider only the interests of the Corporation, including its respective creditors, in acting or otherwise voting on the matters referred to in this Article X. The Corporation shall not file or consent to the filing of any petition, either voluntary or involuntary, to take advantage of any applicable insolvency, bankruptcy, liquidation or reorganization statute, or to make an assignment for the benefit of creditors, without the affirmative vote of all of the directors of the Corporation, including the Independent Director.

"Independent Director" means a natural person who, for the five year period prior to his or her appointment as Independent Director has not been, and during the continuation of his or her service as Independent Director is not: (i) an employee, director, stockholder, partner or officer of the Corporation or any of its affiliates (other than his or her service as an Independent Director or other similar capacity of the Corporation); (ii) a customer or supplier of the Corporation or any of its affiliates; or (iii) any member of the immediate family of a person described in (i) or (ii)."

6. This Amendment to Articles of Incorporation was duly approved by the Shareholders and Directors on October 13, 2003, in accordance with Section 607.1006.

DATED: October 13, 2003.

C P I LIMITED, INC.

By [Signature]
Printed Name: Bill W. Harris
Title: President

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EXHIBIT "A"
GRAND PLAZA

All that part of the southwest 1/4 of the Northeast 1/4 of Section 4, Township 24 South, Range 18 East, Hillsborough County, Florida, lying West of the right-of-way for State Road No. 587, US58 road right-of-way as described in Official Records Book 4889, page 832 and being more particularly described as follows:

From the Southwest corner of the East 1/2 of the Southwest 1/4 of the Northeast 1/4 of Section 4, Township 24 South, Range 18 East, Hillsborough County, Florida; run thence South 89°40'01" East, 37.82 feet along the South boundary of said East 1/2 of the Southwest 1/4 of the Northeast 1/4 to the East right-of-way line of North Dale Mabry Highway (State Road No. 587); thence North 04°16'00" West, 23.08 feet along said East right-of-way line to the Point of Beginning; thence continue North 04°16'00" West, 413.48 feet along said East right-of-way line to the beginning of a curve to the right, run thence Northerly, 678.61 feet, along said curved right-of-way line, having a radius of 1786.78 feet and a chord bearing and distance of North 04°16'11" East, 476.84 feet to the North boundary of said East 1/2 of the Southwest 1/4 of the Northeast 1/4, thence South 89°40'01" East, 513.84 feet along said North boundary to the Northeast corner thereof and the Westerly boundary of Brentwood Subdivision, according to the map or plat thereof as recorded in Plat Book 48, page 33, of the public records of Hillsborough County, Florida; thence South 00°25'17" West, 1110.43 feet along the East boundary of the Southwest 1/4 of the Northeast 1/4 and the West boundary of said Brentwood Subdivision, to the Southeast corner of said Southwest 1/4 of the Northeast 1/4; thence North 89°40'43" West, 710.43 feet along the South boundary of the East 1/2 of the Southwest 1/4 of the Northeast 1/4 of said Section 4; thence North 00°16'00" West, 25.04 feet; thence North 89°40'43" West, 113.86 feet to the Point of Beginning.