

PO2000009717

ATTORNEYS' TITLE

Requestor's Name

660 E. Jefferson St.

Address

Tallahassee, FL 32301

City/St/Zip

850-222-2785

Phone #

FILED
2002 FEB 14 PM 3:45
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

CORPORATION NAME(S) & DOCUMENT NUMBER(S), (if known):

1- PATERSON HOLDING, INC.

2- _____

3- _____

4- _____

☒ Walk-in

☐ Pick-up time ASAP

☒ Certified Copy

☐ Mail-out

☐ Will wait

☐ Photocopy

☐ Certificate of Status

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DEPARTMENT OF STATE
DIVISION OF CORPORATIONS
TALLAHASSEE, FLORIDA

NEW FILINGS

<input type="checkbox"/>	Profit
<input type="checkbox"/>	Non-Profit
<input type="checkbox"/>	Limited Liability
<input type="checkbox"/>	Domestication
<input type="checkbox"/>	Other

AMENDMENTS

<input checked="" type="checkbox"/>	Amendment
<input type="checkbox"/>	Resignation of R.A., Officer/Director
<input type="checkbox"/>	Change of Registered Agent
<input type="checkbox"/>	Dissolution/Withdrawal
<input type="checkbox"/>	Merger

OTHER FILINGS

<input type="checkbox"/>	Annual Report
<input type="checkbox"/>	Fictitious Name
<input type="checkbox"/>	Name Reservation

REGISTRATION/QUALIFICATION

<input type="checkbox"/>	Foreign
<input type="checkbox"/>	Limited Partnership
<input type="checkbox"/>	Reinstatement
<input type="checkbox"/>	Trademark
<input type="checkbox"/>	Other

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*****43.75 *****43.75

G. Coulliette FEB 14 2002

Examiner's Initials

ARTICLES OF AMENDMENT
TO
ARTICLES OF INCORPORATION
OF
PATERSON HOLDING, INC.

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

1. ARTICLE III of the Articles of Incorporation of PATERSON HOLDING, INC. is hereby amended to read as follows:

The purpose of Paterson Holding, Inc. (the "*Company*") is to acquire, own, hold, operate, maintain, lease, manage, mortgage, assign, pledge, finance, and dispose of certain real property located at Northwest corner of Madison Avenue and Ellison Street, City of Paterson, County of Passaic, New Jersey (the "*Property*"); to engage in any activity, to enter into, perform and carry out any agreement, undertaking, contract, lease, indenture, mortgage, deed of trust, assignment, assignment of lease, security agreement, or financing statement of any kind, and to borrow money and issue evidences of indebtedness, whether or not secured by liens, in connection with the foregoing purpose; to engage in and conduct such other activities directly related to the foregoing purpose as may be necessary, advisable, or appropriate, in the reasonable opinion of the managers of the Company to further the foregoing purpose; and to exercise any powers permitted under the laws of the State of Florida which are incidental to the foregoing or necessary or appropriate to accomplish the foregoing. The Company shall not engage in any business or activity other than as permitted in this Article III. The Company shall not incur debt other than the Note defined below and debt incurred in connection with ordinary operating expenses. The Company shall not acquire, own, hold, operate, maintain, lease, manage, mortgage, assign, pledge, finance or dispose of any property (other than the Property). The Company shall not commingle its assets with those of any other person. The Company shall maintain its financial and accounting books and records separate from those of any other entity or person. The Company shall pay from its assets all obligations and indebtedness of any kind incurred by the Company, and shall not pay from its assets any obligations or indebtedness of any other entity or person. The Company shall be, and at all times will hold itself out to the public as, a legal entity separating and distinct from any other entity (including any Affiliate of the Company) and shall conduct business in its own name and shall maintain and utilize separate checks and invoices. The Company has done or caused to be done all things necessary to observe organizational formalities and preserve its existence. The Company has not made and will not make any loans or advances to or acquire obligations or securities of any third party (including any Affiliate of the Company). Any financial transactions between the Company and any of its Affiliates shall be governed by policies and procedures established by majority vote of the Company's officers and directors and shall be intrinsically fair and substantially similar to those that would be available on an arm's length basis with third parties other than an Affiliate of the Company. The Company's officers and directors shall maintain appropriate minutes or other records including, without limitation, written consents of all appropriate actions, and shall conduct meetings if deemed necessary to approve any Company action. The Company shall operate its business generally so as to not be substantively consolidated with any of its Affiliates. The term "*Affiliates*" shall mean, with respect to any entity, any other entity controlling or controlled by or under common control with such entity, and "*control*" means the

power to direct the management and policies of such entity, directly or indirectly, whether through the ownership of voting securities, by contract, or otherwise.

So long as the Note (defined below) remains issued, outstanding and unpaid, the prior written consent of the Noteholder (defined below) shall be required in order for the Company to: (a) file or consent to the filing of any bankruptcy, insolvency or reorganization case or proceeding, institute any proceedings under any applicable insolvency law or otherwise seek any relief under any laws relating to the relief from debts or the protection of debtors generally; (b) seek or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian, or any similar official for the Company or a substantial portion of its assets; (c) make any assignment for the benefit of the Company's creditors; (d) take any action in furtherance of any of the foregoing; (e) dissolve, liquidate or terminate the existence of the Company; or (f) amend the provisions specified in Article I or this Article II.

"*Noteholder*" means the current lawful owner and holder of the Note.

"*Note*" means that certain Senior Secured Note executed by the Company pursuant to and in accordance with a certain Note Purchase Agreement between the Company and Branch Banking & Trust Company, as Trustee under that certain Pass-Through Trust Agreement and Declaration of Trust dated as of February 1, 2002, which is secured by, among other liens, mortgages and security interests, a certain Mortgage, Security Agreement and Assignment of Lease and Rents covering the Property.

Paterson Holding, Inc. is party to that certain Lease dated August 4, 2000 with Walgreen Eastern Co., Inc. (the "*Lease*") which provides in Article 8 thereof that, Paterson Holding, Inc. may not own or control, directly or indirectly, any real property within 500 feet of any boundary of the Property which property is used in (i) the operation of a drug store or so-called prescription pharmacy or for any other purposes requiring a qualified pharmacist or other person authorized by law to dispense medicinal drugs, directly or indirectly, for a fee or remuneration of any kind; (ii) the operation of a medicinal diagnostic lab and/or the provision of treatment services; (iii) the sale of so-called health and/or beauty aids and/or drug sundries; (iv) the operation of a business in which photofinishing services and/or photographic film are offered for sale; (v) the operation of a business in which greeting cards and/or gift wrap are offered for sale; and or (vi) the operation of a business in which food items for off premises consumption are offered for sale; (the foregoing restriction is herein referred to as the "*Exclusive Use Restriction*"). Each of the current Owners, and each future Owner by its acceptance of an ownership or equity interest in Paterson Holding, Inc., agrees that it shall not, and shall not cause or permit Paterson Holding, Inc. to violate the Exclusive Use Restriction, Article 8 of the Lease or any other restriction or covenant set forth in the Lease which binds, affects or makes reference to the activities of any owner or holder of any ownership or equity interest in Paterson Holding, Inc. Each new Owner, prior to its becoming an Owner, shall execute a letter agreement in the form attached hereto as Exhibit A. Only an Owner shall be permitted to be an officer, director, employee or trustee of Paterson Holding, Inc.


2. The foregoing Amendment to the Articles of Incorporation was adopted by a unanimous vote of the shareholders of this corporation on February 12, 2002.


A. TOM HARB
PRESIDENT


AMINE T. HARB
SECRETARY


STATE OF FLORIDA
COUNTY OF ORANGE

The foregoing instrument was acknowledged before me this 13th day of February, 2002 by A. Tom Harb, President of PATERSON HOLDING, INC., a Florida corporation, on behalf of the corporation. He is personally known to me or has produced _____ as identification and did (did not) take an oath.



(Signature of person taking acknowledgement)

RICHARD A. WAGNER
(Name of acknowledger typed, printed or stamped)

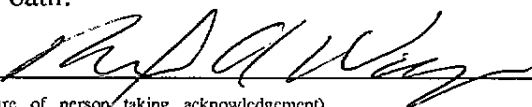
Notary Public, State of
My Commission Expires:
Commission No.:

 Richard A Wagner
My Commission CC937557
Expires June 29, 2004

STATE OF FLORIDA
COUNTY OF ORANGE

 Richard A Wagner
My Commission CC937557
Expires June 29, 2004

The foregoing instrument was acknowledged before me this 13th day of February, 2002 by Amine T. Harb, Secretary of PATERSON HOLDING, INC., a Florida corporation, on behalf of the corporation. He is personally known to me or has produced _____ as identification and did (did not) take an oath.


(Signature of person taking acknowledgement)

RICHARD A. WAGNER
(Name of acknowledger typed, printed or stamped)

Notary Public, State of
My Commission Expires:
Commission No.:

 Richard A Wagner
My Commission CC937557
Expires June 29, 2004

EXHIBIT A

February __, 2002

Branch Banking & Trust Company, as Trustee
under the Walgreen Co., Lease-Collateralized
Mortgage Pass-Through Trust Series 2002-A
created pursuant to that certain Pass-Through
Trust Agreement and Declaration of
Trust dated as of January 1, 2002
223 West Nash Street
Wilson, North Carolina 27893

Re: \$4,371,000 Credit Tenant Lease Financing
Walgreen Eastern Co., Inc. - Tenant
Paterson, New Jersey

Ladies and Gentlemen:

Reference is hereby made to (i) that certain Lease dated August 4, 2000 (the "*Lease*") between Paterson Holding, Inc., a corporation organized under the laws of the State of Florida, as successor in interest to Paterson Investors, Inc., a Florida corporation, as landlord, the ("*Landlord*"), and Walgreen Eastern Co., Inc., a corporation organized under the laws of the State of New York, as tenant, (ii) that certain Note Purchase Agreement dated as of February 1, 2002, between you and the Landlord (the "*Note Purchase Agreement*"), and (iii) the 7.02% Senior Secured Note of the Landlord to be issued to you under the Note Purchase Agreement in the principal amount of \$4,371,000 (the "*Note*"). The undersigned, in order to induce you to purchase the Note from the Landlord, hereby warrants and agrees so long as the Note is outstanding as follows:

1. As used herein, the term "*Affiliate*" at any time shall mean any of the officers, directors, trustees, owners, members or partners, as the case may be, of the person or entity acting as Landlord under the Lease at such time;

2. As of the date hereof, each of the undersigned is an Affiliate of the Landlord in the capacity indicated by the signature of such party below and there are no other Affiliates of the Landlord;

3. Should any of the undersigned or the Landlord hold or acquire any interest in any land immediately adjacent to the Leased Premises (whether accomplished directly by means of direct ownership, or indirectly through the use of leases, cross-easement agreements or similar techniques and documents), during the Term, each of the undersigned warrants and agrees that (unless any premises on said land are already so

leased and/or used) it shall not (a) allow any of the premises on such land to be leased or to be used for the purpose of a health and beauty aids store, a drug store, and/or pharmacy prescription department, or (b) otherwise permit a violation of Section 31 of the Lease;

4. None of the undersigned will (a) sell, transfer or otherwise dispose of any direct or indirect ownership interest in the Landlord, (b) cause or permit the Landlord to hire or appoint any officers, directors, or trustees of the Landlord, or (c) cause or permit the Landlord to sell, transfer or otherwise dispose of any of the Landlord's Property, unless prior to the effectuation of any of the events described in clauses (a) through (c) above each new Affiliate which would exist after giving effect to such event shall have agreed in writing to be bound by the terms of this letter agreement and a copy of such agreement shall have been provided to each holder of the Note;

5. This letter agreement shall be for your benefit and for the benefit of any successor holder of the Note;

6. Each of the undersigned shall be bound by the terms of this letter agreement whether or not such party maintains an ownership interest in the Landlord and agrees to indemnify the Purchaser for any loss, damage, cost or expenses (including reasonable attorney fees) suffered by such Purchaser by reason of a violation of this letter; and

7. Capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Lease.

Very truly yours,

[insert name of principal]