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## BASIC AMENDMENT

RM DEERFIELD MALL GP, INC.

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**ARTICLES OF AMENDMENT TO THE  
ARTICLES OF INCORPORATION OF  
RM DEERFIELD MALL GP, INC.**

Pursuant to Section 607.1006 of the Business Corporation Act of the State of Florida, the undersigned, being the President of RM DEERFIELD MALL GP, INC., a corporation organized and existing under and by virtue of the Business Corporation Act of the State of Florida ("Corporation"), bearing document number PO2000133426 does hereby certify:

FIRST: That pursuant to unanimous written consent of the Board of Directors and the majority consent of the shareholders of the Corporation dated January 16, 2003, the Board of Directors and Shareholders approved the Amendment to the Corporation's Articles of Incorporation as follows:

Article III(i) of the Corporation's Articles of Incorporation shall be deleted in its entirety and replaced with the following:

(i) To acquire a general partnership interest in and act as the general partner of RM Deerfield Mall, LLLP (the "Partnership"), which is engaged solely in the ownership, operation and maintenance of the real estate project known as The Deerfield Mall located in Broward County, Florida (the "Property"), pursuant to and in accordance with these Articles of Incorporation and the Agreement of Limited Partnership of the Partnership; and

Article IX of the Corporation's Articles of Incorporation shall be deleted in its entirety and replaced with the following:

**Article IX  
Independent Director**

(a) At all times at which the directors of the Corporation shall take, or shall be required to take, any action in such capacity and until such time as all obligations secured by a first priority mortgage, deed of trust or deed to secure debt incurred in connection with any financing of the Property (a "Security Instrument") have been paid in full, there shall be at least one Independent Director. An "Independent Director" shall be an individual who is not at the time of initial appointment and has not been at any time during the preceding five (5) years: (a) a stockholder, director, officer, employee, partner or member of the Partnership, the Corporation or any affiliate of either of them; (b) a customer, supplier or other person who purchases any goods or services from or derives any revenues from its activities with the Partnership, the Corporation or any affiliate of either of them; (c) a person or other entity controlling or under common control with any such stockholder, member, customer, supplier or other person; (d) an attorney or counsel to the Partnership, the Corporation or any of their affiliates or (e) a member of the immediate family of any such stockholder, director, officer, employee, partner, member, customer, supplier or other person. As used herein, the term "affiliate" means any person controlling, under the common control with, or controlled by the person in question, and the term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of management, policies or activities of a person or entity, whether through ownership of voting securities, by contract or otherwise.

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(b) With the consent of the initial stockholders of the Corporation, which consent the initial stockholders believe to be in the best interest of the initial stockholders and the Corporation, no Independent Director shall, with regard to any action to be taken under or in connection with this Article IX, owe a fiduciary duty or other obligation to the initial stockholders nor to any successor stockholders (except as may specifically be required by the statutory law of any applicable jurisdiction), and every stockholder, including each successor stockholder, shall consent to the foregoing by virtue of such stockholder's purchase of shares of capital stock of the Corporation, no further act or deed of any stockholder being required to evidence such consent. Instead, such directors' fiduciary duty and other obligations with regard to such action under or in connection with this Article IX shall be owed to the Corporation (including its creditors). In addition, no Independent Director may be removed unless his or her successor has been elected.

(c) Notwithstanding any other provision of these Articles and any provision of law that otherwise so empowers the Corporation, the Corporation shall not, without the unanimous consent of the Board of Directors, including the Independent Director, do any of the following:

(i) engage in any business or activity other than those set forth in Article III or cause or allow the Partnership to engage in any business activity other than as set forth in its Agreement of Limited Partnership;

(ii) incur any debt secured or unsecured, direct or contingent (including guaranteeing any obligation);

(iii) cause the Partnership to incur any debt, secured or unsecured, direct or contingent (including guaranteeing any obligation), other than obligations secured by the Security Instrument, except unsecured trade and operational debt incurred with trade creditors in the ordinary course of its business of owning and operating the Property in such amounts as are normal and reasonable under the circumstances, provided that such debt is not evidenced by a note and is paid when due and provided in any event the outstanding principal balance of such debt shall not exceed at any one time one percent (1%) of the outstanding obligations secured by the Security Instrument;

(iv) seek the dissolution or winding up, in whole or in part, of the Partnership or the Corporation;

(v) cause the Partnership or the Corporation to 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;

(vi) file a voluntary petition or otherwise initiate proceedings to have the Partnership or the Corporation adjudicated bankrupt or insolvent, or consent to the institution of bankruptcy or insolvency proceedings against the Partnership or the Corporation, or file a petition seeking or consenting to reorganization or relief of the Partnership or the Corporation as debtor under any applicable federal or state law relating to bankruptcy, insolvency, or other relief for debtors with respect to the Partnership or the Corporation; or seek or consent to the appointment of any trustee, receiver, conservator, assignee, sequestrator, custodian, liquidator (or other similar official) of the Partnership or the Corporation or of all or any substantial part of the

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properties and assets of the Partnership or the Corporation, or make any general assignment for the benefit of creditors of the Partnership or the Corporation, or admit in writing the inability of the Partnership or the Corporation to pay its debts generally as they become due or declare or effect a moratorium on the Partnership or the Corporation debt or take any action in furtherance of any such action; or

(vii) amend Articles III, IX, XII or XIII of these Articles of Incorporation or approve an amendment to Section 1.3 or 5.8 of the Agreement of Limited Partnership of the Partnership; or

(viii) withdraw as the general partner of the Partnership.

In addition to the foregoing, so long as any obligation secured by the Security Instrument remains outstanding and not discharged in full, the Corporation shall not without the written consent of the holder of the Security Instrument, take any action set forth in items (i) through (v) and items (vii) and (viii).

Article XII of the Corporation's Articles of Incorporation shall be deleted in its entirety and replaced with the following:

#### Article XII

##### Subordination of Indemnification Provisions

Notwithstanding any provision hereof to the contrary, any indemnification claim against the Corporation arising under these Articles, the By-Laws or the laws of the state of organization of the Corporation shall be fully subordinate to any obligations of the Corporation arising under the Security Instrument or any other Loan Document (as defined therein), and shall only constitute a claim against the Corporation to the extent of, and shall be paid by the Corporation in monthly installments only from, the Corporation's pro rata share in distributions by the Partnership of the excess of net operating income of the Partnership for any month over all amounts then due under the Security Instrument and the other Loan Documents.

Article XIII of the Corporation's Articles of Incorporation shall be deleted in its entirety and replaced with the following:

#### Article XIII

##### Separateness/Operations Matters

The Corporation has not and shall not:

(a) acquire or own any material asset other than (i) its general partnership interest in the Partnership, and (ii) such incidental personal property as may be necessary for the ownership of such general partnership interest;

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(b) fail to 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, or without the prior written consent of the holder of the Security Instrument, amend, modify, terminate or fail to comply with the provisions of these Articles of Incorporation, or its By-Laws;

(c) own any subsidiary or make any investment in or acquire the obligations or securities of any other person or entity without the consent of the holder of the Security Instrument;

(d) commingle its assets with the assets of any of its principal(s), affiliates, or of any other person or entity or transfer any assets to any such person or entity other than distributions on account of equity interests in the Corporation permitted by the Security Instrument and properly accounted for;

(e) allow any person or entity to pay its debts and liabilities (except for a Guarantor or Indemnitor (as defined in the Security Instrument)) or fail to pay its debts and liabilities solely from its own assets;

(f) fail to maintain its records, books of account and bank accounts separate and apart from those of the partners, members, principals and affiliates of the Partnership or the Corporation, the affiliates of a partner or member of the Partnership or the Corporation and any other person or entity or fail to prepare and maintain its own financial statements in accordance with generally accepted accounting principles and susceptible to audit, or if such financial statements are consolidated fail to cause such financial statements to contain footnotes disclosing that the Property is actually owned by the Partnership;

(g) enter into any contract or agreement with any partner, member, principal or affiliate of the Partnership or the Corporation or any guarantor of all or a portion of the obligations secured by the Security Instrument or any partner, member, principal or affiliate thereof, except upon terms and conditions that are intrinsically fair and substantially similar to those that would be available on an arms-length basis with third parties other than any partner, member, principal or affiliate of the Partnership or the Corporation, as the case may be, any guarantor or any partner, member, principal or affiliate thereof;

(h) fail to correct any known misunderstandings regarding the separate identity of the Partnership or the Corporation;

(i) hold itself out to be responsible or pledge its assets or credit worthiness for the debts of another person or entity or allow any person or entity to hold itself out to be responsible or pledge its assets or credit worthiness for the debts of the Corporation (except for a Guarantor or Indemnitor (as defined in the Security Instrument));

(j) make any loans or advances to any third party, including any partner, member, principal or affiliate of the Partnership or the Corporation, or any partner, member, principal or affiliate thereof;

(k) fail to file its own tax returns or to use separate contracts, purchase orders, stationary, invoices and checks;

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(l) 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 Partnership or the Corporation is responsible for the debts of any third party (including any partner, member, principal or affiliate of the Partnership or the Corporation or any partner, member, principal or affiliate thereof);

(m) fail to allocate fairly and reasonably among the Partnership and the Corporation and any third party (including, without limitation, any guarantor) any overhead for common employees, shared office space or other overhead and administrative expenses;

(n) allow any person or entity to pay the salaries of its own employees or fail to maintain a sufficient number of employees for its contemplated business operations;

(o) 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;

(p) share any common logo with or hold itself out as or be considered as a department or division of (i) any partner, principal, member or affiliate of the Partnership or the Corporation, (ii) any affiliate of a partner, member or affiliate of the Partnership or the Corporation, or (iii) any other person or entity or allow any person or entity to identify the Corporation as a department or division of that person or entity;

(q) conceal assets from any creditor, or enter into any transaction with the intent to hinder, delay or defraud creditors of the Corporation or the creditors of any other person or entity; or

(r) fail to conduct its business so that the assumptions made with respect to the Partnership and the Corporation in any "substantive non-consolidation" opinion letter delivered in connection with the origination of financing secured by a Security Instrument shall be true and correct in all respects.

SECOND: The foregoing amendments were adopted by the Board of Directors of the Corporation pursuant to a Unanimous Written Consent of the Board of Directors of the Corporation and by a majority of the shareholders of the Common Stock of the Corporation dated January 16, 2003, acting by Written Consent pursuant to Sections 607.0821 and 607.0704 of the Florida Business Corporation Act. Therefore, the number of votes cast for the amendment to the Corporation's Articles of Incorporation was sufficient for approval.

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IN WITNESS WHEREOF, the undersigned, being the President of this Corporation, has executed these Articles of Amendment as of January 16, 2003.

RM DEERFIELD MALL GP, INC.



Barry Ross, President and Director

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