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ACCOUNT NO. : 072100000032

REFERENCE : 298674 4320888

AUTHORIZATION :

COST LIMIT : \$ PPD

ORDER DATE : July 7, 1999

ORDER TIME : 2:04 PM

ORDER NO. : 298674-005

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CUSTOMER NO: 4320888

*****35.00 *****35.00

CUSTOMER: Ms. April Haley
Livingston Patterson
46 N. Washington Blvd.

Sarasota, FL 34236

RECEIVED

99 JUL -7 PM 3:36

DEPARTMENT OF STATE
DIVISION OF CORPORATIONS
TALLAHASSEE, FLORIDA

DOMESTIC AMENDMENT FILING

NAME: THE MOORINGS OF MANATEE, INC.

EFFECTIVE DATE:

XX ARTICLES OF AMENDMENT
RESTATED ARTICLES OF INCORPORATION

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

CERTIFIED COPY
XX PLAIN STAMPED COPY
CERTIFICATE OF GOOD STANDING

C. COULLETTE JUL 08 1999

CONTACT PERSON: James Guy

EXAMINER'S INITIALS: _____

FILED
99 JUL -7 PM 4:23
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

**ARTICLES OF AMENDMENT TO THE
ARTICLES OF INCORPORATION OF
THE MOORINGS OF MANATEE, INC.**

Pursuant to the provisions of Section 607.1001, 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 The Moorings of Manatee, Inc.

2. The following amendments to the Articles of Incorporation were adopted by all of the directors and shareholders of the corporation on July 10th, 1999, in the manner prescribed by Section 607.1003 of the Florida Business Corporation Act:

The following Articles are added to the Articles of Incorporation:

Article VIII - Purpose and Powers

The nature of the business and of the purposes to be conducted and promoted by the corporation, is to engage solely in the following activities:

- a. To own, hold, sell, assign, transfer, operate, lease, mortgage, pledge and otherwise deal with those certain parcels of real property, together with all improvements located thereon, in the City of Sarasota, State of Florida, commonly known as Sarasota Towne Center located at Honore Avenue and Fruitville Road (the "Premises"), including, but not limited to, borrow \$9,100,000.00 (the "Loan Amount") from PRINCIPAL LIFE INSURANCE COMPANY, a company of the Principal Financial Group, or any parent, subsidiary or affiliated company (together with its successors and assigns, the "Lender"), to be evidenced by a secured promissory note, whereby the Corporation promises to pay to Lender the Loan Amount together with all accrued and unpaid interest thereon and all other obligations and liabilities due or to become due to Lender pursuant to the documents, instruments and agreements executed and delivered in connection with such loan (collectively, the "Loan Documents") and all other amounts, sums and expenses paid by or payable to Lender pursuant to all such documents (collectively, the "Indebtedness").
- b. To exercise all corporate powers enumerated by the laws of the State of Florida necessary or

convenient to the conduct, promotion or attainment of the business or purposes otherwise set forth herein.

- c. Notwithstanding anything to the contrary set forth in paragraphs a and b above, until the Indebtedness is paid in full, the Corporation will continue to (i) be organized solely for the purpose of owning the Premises; (ii) not engage in any business unrelated to the ownership of the Premises; and (iii) not have any assets other than those related to the Premises.

Article IX - Certain Prohibited Activities

Notwithstanding anything contained herein to the contrary, until the Indebtedness is paid in full, the Corporation: (i) will not materially amend this Certificate of Incorporation or the Corporation's Bylaws without first obtaining approval of Lender; (ii) will not engage in, seek or consent to any dissolution, winding up, liquidation, consolidation or merger, and, except as otherwise expressly permitted by the Loan Documents, will not engage in, seek or consent to any asset sale or transfer of all of the directors will not with respect to itself or, if applicable, to any other corporation, limited partnership, general partnership, limited liability company, or trust (each, an "Entity") in which it has a direct or indirect legal or beneficial ownership interest (a) file a bankruptcy, insolvency or reorganization petition or otherwise institute insolvency proceedings 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 such Entity or all or any portion of such Entity's properties; (c) make any assignment for the benefit of such Entity's creditors; or (d) take any action that might cause such Entity to become insolvent; (iv) will have no indebtedness other than the Indebtedness and commercially reasonable unsecured trade payables in the ordinary course of business relating to the ownership and operation of the Premises which are paid within sixty (60) days of the date incurred; (v) will not assume or guarantee or become obligated for the debts of any other person or Entity or hold out its credit as being available to satisfy the obligations of any other person or Entity, except for the Indebtedness; (vi) will not pledge its assets for the benefit of any other person or Entity; and (vii) will not make loans to any person or Entity.

Article X - Indemnification

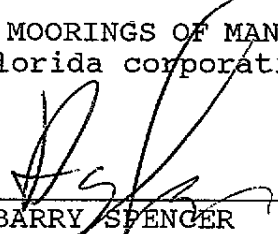
Notwithstanding anything contained herein to the contrary, any indemnification of the Corporation's directors and officers shall be fully subordinated to any obligations respecting the Premises (including, without limitations, the mortgage securing the Indebtedness) and such indemnification shall not constitute a claim against the Corporation in the event that cash flow in excess of amounts necessary to pay holders of such obligations is insufficient to pay such obligations.

Article XI - Separateness Covenants

Notwithstanding anything contained herein to the contrary, in order to preserve and ensure its separate and distinct corporate identity, the Corporation until the Indebtedness is paid in full (i) will not fail to correct any known misunderstanding regarding the separate identity to the Corporation; (ii) will maintain its accounts, books and records separate from any other person or Entity; (iii) will maintain its books, records, resolutions and agreements as official records; (iv) will not commingle its funds or assets with those of any other person or Entity; (v) will hold its assets in its own name; (vi) will conduct its business in its name; (vii) will maintain its financial statements, accounting records and other Entity documents separate from any other person or Entity; (viii) will pay its own liabilities out of its own funds and assets; (ix) will observe all corporate formalities; (x) will maintain an arms-length relationship with any person or Entity directly or indirectly controlling, controlled by, or under common control with the Corporation or any person or Entity owning a material interest in the Corporation, either directly or indirectly (collectively, the "Affiliates"); (xi) will not acquire obligations or securities of its beneficial owners or shareholders; (xii) will allocate fairly and reasonably shared expenses, including, without limitation, shared office space and uses separate stationary, invoices and checks; (xiii) will hold itself out and identify itself as a separate and distinct Entity under its own name and not as a division or part of any other person or Entity; (xiv) will not identify its shareholders or any Affiliates as a division or part of it; (xv) will not enter into or be a party to, any transaction with its shareholders or its Affiliates except in the ordinary course of its business and on terms which are intrinsically fair and are no less favorable to it than would be obtained in a comparable arms-length transaction with an unrelated third party; (xvi) will pay the salaries of its own employees from its own funds; and (xvi) will maintain adequate capital in light of its contemplated business operations.

IN WITNESS WHEREOF, the undersigned has executed these Articles of Amendment to the Articles of Incorporation at Sarasota, Florida this 6th day of July, 1999.

THE MOORINGS OF MANATEE, INC.,
a Florida corporation

By: 
BARRY SPENCER
Its President

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