

P94000000351

Florida Department of State

Division of Corporations

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Account Number : 104075003305
Phone : (561) 659-5990
Fax Number : (561) 659-6313

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BASIC AMENDMENT

PEMPI PROPERTY INVESTMENTS, INC.

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FLORIDA DEPARTMENT OF STATE
Katherine Harris
Secretary of State

March 11, 1999

PEMPI PROPERTY INVESTMENTS, INC.
8556 PALM PKWY
580 VILLAGE BLVD., SUITE 160
ORLANDO, FL 32836US

SUBJECT: PEMPI PROPERTY INVESTMENTS, INC.
REF: P94000000351

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Darlene Connell
Corporate Specialist

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Division of Corporations - P.O. BOX 6327 -Tallahassee, Florida 32314

**FIRST AMENDMENT TO THE ARTICLES OF INCORPORATION
OF
PEMPI PROPERTY INVESTMENTS, INC.**

Pursuant to Section 607.1006, Florida Statutes, the undersigned officer, being duly authorized, empowered and directed to act, hereby files this First Amendment to the Articles of Incorporation of PEMPI PROPERTY INVESTMENTS, INC., a Florida profit Corporation (the "Corporation") and hereby certifies the following:

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

1. The name of the Corporation is PEMPI PROPERTY INVESTMENTS, INC.
2. The original Articles of Incorporation of the Corporation were filed with the Florida, Department of State on December 22, 1993 under document number P94000000351.
3. The following Articles shall be and hereby are amended as follows:

ARTICLE III

Purpose

Article III shall be amended and restated in its entirety to read as follows:

To renew, modify and extend to \$8,000,000 (the "Loan Amount") that certain loan (the "Loan") in the original principal amount of \$5,500,000 secured by a mortgage in favor of General American Life Insurance Company to be assigned to Principal Life Insurance Company, its successors and /or assigns ("Lender"), encumbering that certain parcel of real property, together with all improvements located thereon, owned by the Corporation and located in the County of Osceola, State of Florida, commonly known as Parkway Pavilion (the "Premises").

To own, hold, sell assign, transfer, operate, lease, mortgage, pledge and otherwise deal with the Premises, including, but not limited to, the borrowing of the Loan Amount (including, without limitation, the extension increasing the Loan to the Loan Amount), to be evidenced, as renewed, modified and restated, 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 amount, sums and expenses paid by or payable to Lender pursuant to all such documents (collectively, the "Indebtedness").

To exercise all powers enumerated in the General Corporation Law of Florida necessary or convenient to the conduct, promotion or attainment of the business or purposes

James R. Kay, Esquire
WP016381.1 Florida Bar Number 298166
777 South Flagler Drive, Suite 900
West Palm Beach, Florida 33401
(561) 659-5990

otherwise set forth herein. Notwithstanding anything to the contrary set forth above, for so long as any Indebtedness remains outstanding, 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 Indemnification

Article IX shall be amended by adding the following to the end of the Article:

Any indemnification of the Corporation's directors and officers shall be fully subordinated to any obligations respecting the Premises (including, without limitation, the mortgage securing the Indebtedness) and such indemnification shall 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.

4. The following shall be added as new Articles to the Articles of Incorporation:

Articles XIII Certain Prohibited Activities

Notwithstanding anything contained herein to the contrary, for so long as any Indebtedness remains outstanding, the Corporation: (i) will not materially amend this certificate of Incorporation or the Corporation's by-laws without first obtaining approval of the 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 shareholder interests; (iii) without the unanimous written consent of all of the directors will not with respect to itself or, if applicable, to any other Corporation, limited 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 unsecured trade payables in the ordinary course of business relating to the ownership and operation of the Premises which (1) do not exceed, at any time, a maximum amount of one percent (1%) of the Loan Amount and (2) are paid within thirty (30) 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

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5. These Amendments shall be adopted as of March 1, 1999.
6. These Amendments were approved by the shareholders. The number of votes cast for the Amendments was sufficient for approval.
7. Except as amended by this First Amendment, the Articles of Incorporation of the Corporation are hereby adopted and restated as set forth in the original Articles of

Incorporation.

IN WITNESS WHEREOF, the undersigned has executed this First Amendment to the Articles of Incorporation as of the 1st day of March, 1999.

PEMPI PROPERTY INVESTMENTS, INC.
a Florida Corporation

By: [Signature]
Hatim Hashwani
Its President

STATE OF Florida)
COUNTY OF Orange)

I HEREBY CERTIFY THAT on this 26th day of February, 1999, before me personally appeared Hatim Hashwani, as President of Pempi Property Investments, Inc., a Florida Corporation, who is personally known to me, or who exhibited his driver's license as identification to me, and who acknowledged execution of the foregoing instrument on behalf of said Corporation, for the uses and purposes therein expressed.

[Signature]
Notary Public, State of Florida
Print Name:
Commission Number:
My Commission Expires:

(SEAL)

