

P94 000004701

Florida Department of State
Division of Corporations
Public Access System
Sandra B. Morham, Secretary of State

Electronic Filing Cover Sheet

Note: Please print this page and use it as a cover sheet. Type the fax audit number (shown below) on the top and bottom of all pages of the document.

(((H98000021233 5)))

Note: DO NOT hit the REFRESH/RELOAD button on your browser from this page. Doing so will generate another cover sheet.

To:

Division of Corporations
Fax Number : (850) 922-4000

From:

Account Name : GREENBERG TRAUIG (WEST PALM BEACH)
Account Number : 075201001473
Phone : (561) 650-7900
Fax Number : (561) 655-6222

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

98 NOV 13 PM 4:25

FILED

BASIC AMENDMENT

NORTH PALM BEACH INVESTMENT CORP.

Certificate of Status	0
Certified Copy	1
Page Count	04
Estimated Charge	\$43.75

Electronic Filing Menu

Corporate Filing

Public Access Help

H98000021233 5

**ARTICLES OF AMENDMENT
TO
ARTICLES OF INCORPORATION
OF
NORTH PALM BEACH INVESTMENT CORP.**

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 North Palm Beach Investment Corp. (the "Corporation").
2. The following amendment to the Articles of Incorporation was adopted by the Stockholders (the number of votes cast being sufficient for approval) and the Directors of the Corporation by the Joint Written Consent of Directors and Holders of a Majority of Common Stock of the Corporation in Lieu of a Special Meeting, dated November 13, 1998, in the manner prescribed by Sections 607.1003 and 607.1006 of the Florida Business Corporation Act:

ARTICLE II of the Articles of Incorporation of the Corporation is hereby amended in its entirety to read as follows:

"ARTICLE II

A. Purpose

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:

1. To own, hold, sell, assign, transfer, operate, lease, mortgage, pledge and otherwise deal with that certain real property, together with all improvements located thereon, known as The Shoppes at Cresthaven, in Palm Beach County, State of Florida ("the Property").
2. To exercise all powers enumerated in the Florida Business Corporation Act necessary or convenient to the conduct, promotion or attainment of the business or purposes otherwise set forth herein.

B. Certain Prohibited Activities

For so long as any mortgage lien in favor of Wachovia Bank, N.A., its successors or assigns (the "First Mortgage") exists on any portion of the Property, the Corporation shall not incur, assume, or guaranty any other indebtedness. For so

David M. Layman
777 S. Flagler Dr., Suite 300
W. Palm Beach, FL 33401
561-650-7900
FL Bar #0294470

FILED
98 NOV 13 PM 4:25
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

H98000021233 5

long as the First Mortgage exists on any portion of the Property, the Corporation shall not dissolve or liquidate, or consolidate or merge with or into any other entity, or convey or transfer its properties and assets substantially as an entirety or transfer any of its shares of stock to any entity. For so long as the First Mortgage exists on any portion of the Property, the Corporation will not voluntarily commence a case with respect to itself, as debtor, under the Federal Bankruptcy Code or any similar federal or state statute without the unanimous consent of the board of directors. For so long as the First Mortgage exists on any portion of the Property, no material amendment to its Articles of Incorporation or to the Corporation's by-laws may be made without first obtaining approval of the mortgagee holding the First Mortgage on any portion of the Property.

C. Indemnification

Any indemnification of the Corporation's directors and officers shall be fully subordinated to any obligations respecting the Property (including, without limitation, the First Mortgage) 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.

D. Separateness Covenants

For so long as the First Mortgage exists on any portion of the Property, in order to preserve and ensure its separate and distinct corporate identity, in addition to the other provisions set forth in its Articles of Incorporation, the Corporation shall conduct its affairs in accordance with the following provisions:

1. It shall establish and maintain an office through which its business shall be conducted separate and apart from those of its parent and any affiliate and shall allocate fairly and reasonably any overhead for shared office space.
2. It shall maintain corporate records and books of account separate from those of its parent and any affiliate.
3. Its board of directors shall hold appropriate meetings (or act by unanimous consent) to authorize all appropriate corporate actions.
4. It shall observe all corporate formalities.
5. It shall not commingle assets with those of its parent and any affiliate.
6. It shall conduct its own business in its own name.
7. It shall maintain financial statements separate from its parent and any affiliate.

H98000021233 5

H98000021233 5

8. It shall pay any liabilities out of its own funds, including salaries of any employees, not funds of its parent or any affiliate.
9. It shall maintain an arm's length relationship with its parent and any affiliate.
10. It shall not guarantee or become obligated for the debts of any other entity, including its parent or any affiliate, or hold out its credit as being available to satisfy the obligations of others.
11. It shall use stationary, invoices and checks separate from its parent and any affiliate.
12. It shall not pledge its assets for the benefit of any other entity, including its parent and any affiliate.
13. It shall hold itself out as an entity separate from its parent and any affiliate.

For purposes of this Article II, the following terms shall have the following meanings:

"affiliate" means any person controlling or controlled by or under common control with the parent, including, without limitation (i) any person who has a familial relationship, by blood, marriage or otherwise with any director, officer or employee of the Corporation, its parent, or any affiliate thereof and (ii) any person which receives compensation for administrative, legal or accounting services from this Corporation, its parent or any affiliate. For purposes of this definition, "control" when used with respect to any specified person, means the power to direct the management and policies of such person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"parent" means, with respect to a corporation, any other corporation owning or controlling, directly or indirectly, fifty percent (50%) or more of the voting stock of the corporation.

"person" means any individual, corporation, partnership, limited liability company, joint venture, association, joint stock company, trust (including any beneficiary thereof), unincorporated organization, or government or any agency or political subdivision thereof."

H98000021233 5

H98000021233 5

3. Except as hereby amended, the Articles of Incorporation of the Corporation shall remain the same.

**NORTH PALM BEACH INVESTMENT
CORP.,**

a Florida corporation

By 
Sandra H. Garcia, President

H98000021233 5