



UCC FILING & SEARCH SERVICES, INC.
526 East Park Avenue
Tallahassee, FL 32301
(850) 681-6528

HOLD

**FOR PICKUP BY
UCC SERVICES**

OFFICE USE ONLY (Document #)

655665

700002481227--6
-04/07/98-01065-001
*****35.00 *****35.00

CORPORATION NAME(S) AND DOCUMENT NUMBER(S) (if known):

SIP of Orlando Inc Amend

☐ Walk In

☐ Pick Up Time

☐ Mail Out

☐ Will Wait

☐ Photocopy

☐ Certified Copy

☐ Certificate of Status

☐ Certificate of Good Standing

☐ ARTICLES ONLY

☐ ALL CHARTER DOCS

☐ Certificate of FICTITIOUS NAME

☐ FICTITIOUS NAME SEARCH

☐ CORP SEARCH

RUSH

Name	4/7/98
Availability	
Document	
NEW FILINGS	AMENDMENTS
<input checked="" type="checkbox"/> Profit	<input type="checkbox"/> Amendment
<input type="checkbox"/> NonProfit	<input type="checkbox"/> Resignation of R. A. Officer/Director
<input type="checkbox"/> Limited Liability	<input type="checkbox"/> Change of Registered Agent
<input type="checkbox"/> Domestication	<input type="checkbox"/> Dissolution/Withdrawal
<input type="checkbox"/> Other	<input type="checkbox"/> Merger
W.P. Verityer	

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	

FILED
98 APR - 7 PM 4: 07
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

RECEIVED
98 APR - 7 AM 5: 00

Ordered By: _____

Date: _____

**ARTICLES OF AMENDMENT
OF
SIP OF ORLANDO, INC.**

98 APR -7 PM 4:07
FILED
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

The undersigned officer of SIP of Orlando, Inc., a Florida corporation (the "Corporation") delivers these Articles of Amendment in order to amend the Articles of Incorporation of the Corporation filed January 25, 1994 with the Florida Department of State (the "Articles").

ARTICLE I

The name of the Corporation is SIP of ORLANDO, INC.

ARTICLE II

The Articles are amended as follows:

1. Article III of the of the Articles is amended and restated to read in its entirety follows:

The purpose of the Corporation is to engage solely in the following activities:

(a) Act as the general partner of Shoppes Investments Ltd. (the "Partnership"), a Florida limited partnership whose purposes is to act as a general partner of MDR Shoppes Limited Partnership, a Florida limited partnership (the "MDR Partnership") whose purpose is to act as a general partner of Shoppes Limited Partnership, a Florida limited partnership whose purpose is to hold title to certain real property located in Orlando, Florida commonly known as The Shoppes at International Place; and

(b) Engage in any activity and exercising any powers permitted to corporations under the laws of the State of Florida that are incident to the foregoing and necessary, desirable are convenient to accomplish the foregoing.

2. The following paragraphs are added to the Articles:

**ARTICLE IX
Independent Director**

At least one director of the Corporation shall be an Independent Director. An "Independent Director" shall mean a director of the Corporation 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 or partner of the Corporation, the Partnership or any affiliate; (b) a customer, supplier or other person who derives more than 10% of its purchases or revenues from its activities with the Corporation, the Partnership or any affiliate; (c) a person or other entity controlling or under common control with any such stockholder, partner, customer, supplier or other person; or (d) a member of the

immediate family of any such stockholder, director, officer, employee, partner, customer, supplier or other person. (As used herein, 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.)

ARTICLE X

Consent of Independent Director Required to Amend

Only with the written consent of the Independent Director, the directors shall have the power to make and to alter or amend the Bylaws, and to fix the amount to be reserved as working capital.

ARTICLE XI

Board of Director Actions

An action required or permitted to be taken at a meeting of the Board of Directors of the Corporation may be taken by written action signed, or counterparts of a written action signed, in the aggregate by all of the directors.

ARTICLE XII

Director Reliance

A director shall, in the performance of his duties, be fully protected in relying in good faith upon the records of the Corporation and upon such information, opinions, reports or statements presented to the Corporation by any of the Corporation's officers or employees, or committees of the Board of Directors, or by any other person as to matters the director reasonably believes are within such other person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Corporation.

ARTICLE XIII

Director Liability

To the fullest extent permitted by the Florida Business Corporation Act as the same exists or may hereafter be amended, a director of the Corporation shall not be liable to the Corporation or its stockholders for monetary damages for a breach of fiduciary duty as a director, except (i) for any breach of the director's duty of loyalty to the Corporation or its stockholder, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, or (iii) for any transaction from which the director derived an improper personal benefit. Any repeal or modification of this Article XIII shall not adversely affect any right or protection of a director of the Corporation existing at the time of such repeal or modification.

ARTICLE XIV
Conduct of Corporate Affairs

The Corporation will conduct its affairs in accordance with the following provisions:

- (a) The Corporation will maintain separate bank accounts, financial statements, corporate records and books of account from the Partnership and any of its subsidiaries and affiliates,
- (b) The Corporation's assets will be held in its own name and not be commingled with those of any other entity.
- (c) The Corporation's Board of Directors will hold regular meetings, not less frequently than once annually, to review the actions of the officers of the Corporation and to authorize and approve (i) all transactions outside the ordinary course of the Corporation's business that are incidental, necessary, suitable or convenient for the accomplishment of the purposes of the Corporation as set forth in the Articles, and (ii) such other transactions, agreements and actions of the Corporation as the Board of Directors deems appropriate in connection with its review and supervision of the Corporation's actions.
- (d) The Corporation shall not engage in any business other than those necessary for the purposes set forth herein and any business transactions with any affiliate of the Corporation shall be entered into upon the 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 an affiliate of the Corporation.
- (e) The Corporation shall not make any loans or advances to any third party (including any affiliate of the Corporation) nor pledge its assets for the benefit of any other entity.
- (f) The Corporation shall be solvent and pay its liabilities (including employment and overhead expenses) from its assets as the same shall become due.
- (g) The Corporation shall conduct and operate its business in its own name and as presently conducted and operated and shall maintain a sufficient number of employees in light of its contemplated business operations.
- (h) The Corporation shall maintain books and records, financial statements and bank accounts separate from those of its affiliates.

(i) The Corporation shall be, and at all times shall hold itself out to the public as, a legal entity separate and distinct from any other entity (including any affiliate thereof) and shall not fail to correct any known misunderstanding regarding its separate identity.

(j) The Corporation shall file its own tax returns and shall use separate stationary, invoices and checks.

(k) The Corporation shall 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.

(l) The Corporation shall hold its funds and other assets in its own name and shall not commingle the funds and other assets of the Corporation with those of any affiliate or any other person or entity.

(m) The Corporation shall maintain its books, records, resolutions and agreements as official records.

(n) The Corporation shall do or cause to be done all things necessary to observe organizational formalities and to preserve its existence and will not amend, alter, modify or otherwise change its Articles of Incorporation or Bylaws except as otherwise permitted herein or therein.

(o) The Corporation shall not acquire obligations or securities of any affiliates of the Corporation.

(p) The Corporation shall not identify itself as a division or part of any other entity nor identify any other entity as a division or part of the Corporation.

ARTICLE XV

Restrictions of Conduct of Corporate Affairs

Notwithstanding any other provision of these Articles of Incorporation (as amended, the "Articles"), the Bylaws or any provision of law that otherwise so empowers the Corporation, the Corporation shall not, without (i) the affirmative vote of 100% of the members of the Board of Directors of the Corporation, including the affirmative vote of the Independent Director required by Article IX on or after the date on which the Independent Director required by Article IX has been appointed and qualified, and (ii) the affirmative vote of stockholders holding at least two-thirds (2/3rd) of the total number of outstanding shares of Common Stock of the Corporation:

(a) make an assignment for the benefit of creditors, file a petition in bankruptcy, petition or apply to any tribunal for the appointment of a

custodian, receiver, liquidator, assignee, trustee, sequestrator or similar official for it or for a substantial part of its property, commence any proceeding under any bankruptcy, reorganization, arrangement, readjustment of debt, dissolution or liquidation law or statute of any jurisdiction, whether now or hereinafter in effect, consent or acquiesce in the filing of any such petition, application, proceeding or appointment of or taking possession by any custodian, receiver, liquidator, assignee, trustee, sequestrator or similar official of the Corporation or any substantial part of its property, or admit its inability to pay its debts generally as they become due or authorize any of the foregoing to be done or taken on behalf of the Corporation;

(b) cause the Partnership to make an assignment for the benefit of creditors, file a petition in bankruptcy, petition or apply to any tribunal for the appointment of a custodian, receiver, liquidator, assignee, trustee, sequestrator or similar official for it or for a substantial part of its property, commence any proceeding under any bankruptcy, reorganization, arrangement, readjustment of debt, dissolution or liquidation law or statute of any jurisdiction, whether now or hereinafter in effect, consent or acquiesce in the filing of any such petition, application, proceeding or appointment of or taking possession by any custodian, receiver, liquidator, assignee, trustee, sequestrator or similar official of the Partnership or any substantial part of its property, or cause the Partnership to admit its inability to pay its debts generally as they become due or authorize any of the foregoing to be done or take on behalf of the Partnership;

(c) (i) engage in any business or activity other than as authorized by the Articles, (ii) dissolve or liquidate, in whole or in part, or (iii) consolidate with or merge into any other entity or convey, transfer or lease substantially all of its properties and assets, or permit any entity to merge into it to convey, transfer or lease its properties and assets substantially as an entirety to it;

(d) cause the Partnership to (i) dissolve or liquidate, in whole or in part, or (ii) consolidate with or merge into any other entity or convey, transfer or lease substantially all of its properties and assets, or permit any entity to merge into it or convey, transfer or lease its properties and assets substantially as an entirety to it; or

(e) withdraw as the general partner of, or transfer its partnership interest in, the Partnership;

(f) amend, alter, change or repeal or recommend that the shareholders of the Corporation amend, alter, change or repeal, any of the following articles of the Articles of Incorporation: Article III, Article IX, Article

XIV, this Article XV, Article XVI, Article XVII or Article VIII of the Bylaws of the Corporation;

(g) cause the Partnership to amend, alter, change or repeal its partnership agreement; or

(h) engage in, or cause the Partnership to engage in, transactions with affiliates.

If there shall not be a director required by Article IX hereof then in office and acting, a vote upon any matter set forth in this Article XV shall not be taken unless and until a director meeting the requirements of Article IX shall have been appointed and qualified.

ARTICLE XVI Rights to Amend

The Corporation reserves the right to amend, alter, or repeal any other provision contained in the Articles in the manner now or hereafter prescribed by statute, and all rights of stockholders herein are subject to this reservation; provided, however, that Article III, Article IX, Article XIV, Article XV, Article XVI and Article XVII may be amended only in accordance with Article XV of the Articles.

ARTICLE XVII Interests of Creditors Considered

In rendering a decision on any proposed action of the Corporation, the directors of the Corporation shall consider the interests of the creditors of the Corporation in connection with such action.

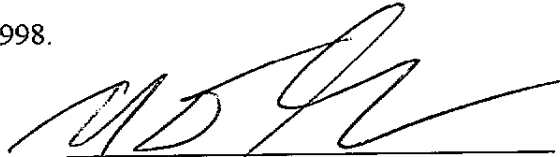
ARTICLE XVIII Subordinate to Loan

Notwithstanding the foregoing, for so long as that certain loan undertaken by the MDR Partnership from Citicorp Real Estate, Inc. is outstanding, any and all of the Corporation's obligations to indemnify its officers/directors shall be subordinated to the loan and not constitute a claim against the Corporation.

ARTICLE III

The joint resolution of all of the Shareholders and Directors of the Corporation approving this Amendment was adopted on the 31st day of March, 1998. To the extent of any inconsistency between the provisions of the original Articles and these Articles of Amendment, the provisions of these Articles of Amendment shall prevail.

Executed this 1st day of April, 1998.

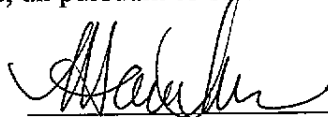


Michael D. Rubin
President of SIP of Orlando, Inc.

DISTRICT OF COLUMBIA

)
) ss:
)

The undersigned officer does hereby certify that on this 1st day of April, 1998, before me appeared Michael D. Rubin, to me known, who, being by me duly sworn, did depose and say that he is President of SIP of Orlando, Inc., a Florida corporation, which corporation is described in the foregoing instrument; that said execution was duly authorized by the board of directors of the corporation and that he executed the foregoing in the name of and on behalf of the corporation in the capacity stated above, all pursuant to said authorization.



Print Name: _____

Notary Public

MARIA M. MOSER
NOTARY PUBLIC DISTRICT OF COLUMBIA
My Commission Expires October 14, 2002

My Commission Expires: _____