

P94000016995

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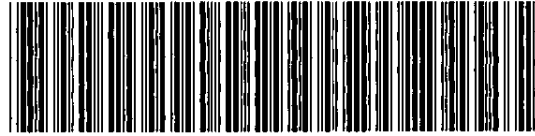
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ARTICLES OF AMENDMENT
TO
ARTICLES OF INCORPORATION
OF
LAKE BUENA VISTA FACTORY STORES, INC.

These Articles of Amendment ("Amendment") adopted by resolution of the *Shareholders* dated March 1, 2011 to those certain Amended and Restated Articles of Incorporation of Lake Buena Vista Factory Stores, Inc., a Florida corporation, (the "Corporation") dated February 22, 2001 (corporation number P94000016995) (the "Articles").

RECITALS

WHEREAS, the Corporation is the Manager of Lake Buena Vista Joint Venture, LLC, a Florida limited liability company (the "Company"); and

WHEREAS, the Company will be obtaining a loan (the "Loan") from Goldman Sachs Commercial Mortgage Capital, L.P., a Delaware limited partnership (together with its successors and assigns, the "Lender"); and

WHEREAS, Lender has, as a condition to making the Loan, requested that the Corporation as Manager of the Company, modify and amend its Articles with respect to certain bankruptcy remote and other internal business considerations and the corporation has agreed to so modify and amend its Articles.

NOW THEREFORE, for good and valuable consideration, the Corporation hereby modifies and amends its Articles, as follows:

1. Article VI. Sections 1, 2, 3 and 4 of Article VI are hereby deleted in their entirety and in substitution therefore shall be the following:

"Notwithstanding any other provision of these Articles of Incorporation, any other organizational documents or any provisions of law that empowers the Corporation, the following provisions of this Article VI, shall be operative and controlling so long as the Loan (as defined below) by the Lender (as defined below) to the Property Owner (as defined below) is outstanding:

1. Purpose. The sole purpose of the Corporation is to own an ownership interest in, and act as the managing member of the Property Owner, the company that owns Lake Buena Vista Factory Stores, Orlando, Florida Phase I (the "**Property**"), together with such other activities as may be necessary or advisable in connection therewith. The Corporation shall not engage in any business, and it shall have no purpose, unrelated to acting as acting as the managing member of the Property Owner and/or otherwise in furtherance of the limited purposes of the Corporation.

2. Authority. The Corporation shall have no authority to perform any act in

violation of any (a) applicable laws or regulations or (b) any agreement between the Property Owners and the Lender or the Corporation and the Lender.

3. **Prohibited Actions.**

(a) So long as the Indebtedness remains outstanding, neither the Corporation nor any Person with respect to the Corporation shall take or consent to any of the following actions with respect to the Corporation or the Property Owner except to the extent expressly permitted in the Loan Agreement and the other Loan Documents:

(i) the dissolution, liquidation, consolidation, merger or sale of all or substantially all of its assets;

(ii) the engagement by the Corporation in any business other than activities incidental to the acquisition and ownership of its interest in the Property Owner;

(iii) the engagement by the Property Owner in any business other than the acquisition, development, management, leasing, ownership, maintenance and operation of the Property and activities incidental thereto;

(iv) the filing, or consent to the filing, of a bankruptcy or insolvency petition, any general assignment for the benefit of creditors or the institution of any other insolvency proceeding, or the seeking or consenting to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian or any similar official in respect of the Corporation or the Property Owner or their respective properties or the admission in writing of the Corporation's or the Property Owner's inability to pay their respective debts generally as they become due or declare or effect a moratorium on its debts; or take any action in furtherance of any such action (collectively, a "**Bankruptcy Action**") without the affirmative written vote of both of the Independent Directors; or

(v) any amendment or modification of any provision of these Articles, the Corporation's other organizational documents or any formation or organizational documents of the Property Owner, in each case, relating to such entity's qualification as a "Single-Purpose Entity".

4. **Single Purpose Requirements.** The Corporation shall at all times observe the applicable legal requirements for the recognition of the Corporation as a legal entity separate from the Property Owner and any other Person and shall cause the Property Owner to observe the applicable legal requirements for the recognition of the Property Owner as a legal entity separate from any its members or affiliates of same.

(a) The Corporation hereby acknowledges and agrees that the Corporation has (since the time of its formation), is, and will:

(i) observe the applicable legal requirements for the recognition of the Corporation as a legal entity separate from any other Person;

(ii) be organized solely for the purpose of owning its ownership interest in the Property Owner;

(iii) remain solvent and has maintained and will maintain adequate capital in light of its contemplated business operations;

(iv) maintain books, accounts, records, financial statements, stationery, invoices and checks that are separate and apart from those of any other Person (except that such Person's financial position, assets, results of operations and cash flows may be included in the consolidated financial statements of an Affiliate of such Person in accordance with GAAP or such other accounting method approved by Lender, provided that any such consolidated financial statements shall contain a note indicating that such Person and its Affiliates are separate legal entities and maintain records, books of account separate and apart from any other Person);

(v) hold itself out as being a Person separate and apart from each other Person and not as a division or part of another Person;

(vi) conduct its business in its own name (except for services rendered under a management agreement with an Affiliate, so long as the manager, or equivalent thereof, under such management agreement holds itself out as an agent of the Corporation);

(vii) exercise reasonable efforts to correct any known misunderstanding actually known to it regarding its separate identity, and maintains an arm's-length relationship with its Affiliates;

(viii) pay its own liabilities out of its own funds (including the salaries of its own employees) and reasonably allocate any overhead that is shared with an Affiliate, including paying for shared office space and services performed by any officer or employee of an Affiliate;

(ix) maintain a sufficient number of employees in light of its contemplated business operations;

(x) conduct its business so that the assumptions made with respect to it that are contained in the Nonconsolidation Opinion shall at all times be true and correct in all material respects;

(xi) maintain its assets in such a manner that it will not be costly or difficult to segregate, ascertain or identify its individual assets from those of any other Person;

(xii) observe all applicable entity-level formalities in all material respects;

(xiii) file or cause to be filed its own separate tax returns except to the extent that the Corporation is a "disregarded entity" for tax purposes or is not required to file tax returns under applicable law;

(xiv) hold its assets in its own name; and

(xv) cause all investments made in the name of the Corporation to be made directly by the Corporation or on its behalf by brokers engaged and paid by the Corporation or its agents.

(b) The Corporation hereby acknowledges and agrees that the Corporation has not (since the time of its formation), is not, and will not:

(i) engage in any business unrelated to its ownership interest in the Property Owner;

(ii) have any assets other than those related to its interest in the Property Owner;

(iii) engage, seek or consent to any dissolution, winding up, liquidation, consolidation, merger, asset sale (as purchaser or seller) (except as expressly permitted by the Loan Agreement) with respect to itself or the Property Owner;

(iv) have any assets other than those related to its interest in the Property Owner;

(v) have any Debt;

(vi) commingle its assets with those of any other Person;

(vii) assume, guarantee or become obligated for the debts of any other Person;

(viii) hold out its credit as being available to satisfy the obligations or securities of others;

(ix) acquire obligations or securities of its shareholders, members or

partners;

(x) pledge its assets for the benefit of any other Person;

(xi) make any loans or advances to any Person;

(xii) do any act which would make it impossible to carry on the ordinary business of the Corporation;

(xiii) invest any of the Corporation's funds in securities issued by, nor shall the Corporation acquire the indebtedness or obligation of, any Affiliate of same;

(xiv) form, acquire or own any subsidiary without the prior written consent of Lender;

(xv) enter into any agreement or contract with an Affiliate except upon commercially reasonable terms that are arm's length and are no less favorable to the Corporation than is obtainable in the market from a person or entity that is not an Affiliate of same; or

(xvi) replace any Independent Director without Cause and without giving at least two (2) Business Days' prior written notice to Lender (except in the case of the death, legal incapacity, or voluntary non-collusive resignation of an Independent Director, in which case no prior notice to Lender or the Rating Agencies shall be required in connection with the replacement of such Independent Director with a new Independent Director that is provided by any of the companies listed in the definition of "Independent Director", provided, however, the Corporation shall provide notice to Lender within two (2) Business Days of the occurrence of such event);

(c) Failure of the Corporation to comply with the foregoing covenants or other covenants contained in the Articles of Incorporation shall not affect the status of the Corporation as a separate legal entity.

5. **Independent Director.**

(a) At all times while the Indebtedness is outstanding, at least two (2) of the members of the Board of Directors, shall be Independent Directors. The Corporation shall not, and neither the Board of Directors nor other Person on behalf of the Corporation shall, without the prior written affirmative vote of one hundred percent (100%) of the members of the Board of Directors, and the prior written affirmative vote of the Independent Directors, with respect to itself, the Property Owner or to any other

entity take any Bankruptcy Action.

6. **Definitions:** For purposes hereof, the following terms shall have the following meanings:

(a) **Affiliate:** means any person or entity, including, but not limited to, the Property Owner, which directly or indirectly through one or more intermediaries controls, is controlled by or is under common control with a specified person or entity.

(b) **Cause:** means, with respect to an Independent Director, (i) acts or omissions by such Independent Director that constitute systematic and persistent or willful disregard of such Independent Director's duties, (ii) such Independent Director has been indicted or convicted for any crime or crimes of moral turpitude or dishonesty or for any violation of any Legal Requirements, (iii) such Independent Director no longer satisfies the requirements set forth in the definition of "Independent Director", (iv) the fees charged for the services of such Independent Director are materially in excess of the fees charged by the other providers of Independent Directors listed in the definition of "Independent Director" or (v) any other reason for which the prior written consent of Lender shall have been obtained.

(c) **Control, Controlled, or Controlling:** means, with respect to a specified person or entity shall include, without limitation, (i) the ownership, control or power to vote ten percent (10%) or more of (x) the outstanding shares of any class of voting securities or (y) beneficial interests, of any such person or entity, as the case may be, directly or indirectly, or acting through one or more persons or entities, (ii) the control in any manner over the managing member(s) or the election of more than one director or trustee (or persons exercising similar functions) of such person or entity, or (iii) the power to exercise, directly or indirectly, control over the management or policies of such person or entity.

(d) **Independent Director:** means an individual who is provided by CT Corporation, Corporation Service Company, National Registered Agents, Inc., Wilmington Trust Company, Stewart Management Company, Lord Securities Corporation or, if none of those companies is then providing professional independent directors, another nationally-recognized company reasonably approved by Lender, in each case that is not an Affiliate of the Corporation or the Property Owner and that provides professional independent directors and other corporate services in the ordinary course of its business, and which individual is duly appointed as a member of the Board of Directors of the Corporation and is not, and has never been, and will not while serving as Independent Director be, any of the following:

(i) a member (other than an independent, non-economic "springing" member), partner, equityholder, manager, director, officer or employee of such corporation or limited liability company or any of its equityholders or Affiliates

(other than as an independent director or manager of an Affiliate of such corporation or limited liability company that is not in the direct chain of ownership of such corporation or limited liability company and that is required by a creditor to be a single purpose bankruptcy remote entity, provided that such independent director or manager is employed by a company that routinely provides professional independent directors or managers);

(ii) a creditor, supplier or service provider (including provider of professional services) to such corporation or limited liability company or any of its equityholders or Affiliates (other than a nationally recognized company that routinely provides professional independent managers or directors and that also provides lien search and other similar services to such corporation or limited liability company or any of its equityholders or Affiliates in the ordinary course of business);

(iii) a family member of any such member, partner, equityholder, manager, director, officer, employee, creditor, supplier or service provider; or

(iv) a Person that controls (whether directly, indirectly or otherwise) any of (i), (ii) or (iii) above.

A natural person who otherwise satisfies the foregoing definition other than subparagraph (i) by reason of being the Independent Director of a Single-Purpose Entity affiliated with the Property Owner or the Corporation shall not be disqualified from serving as an Independent Director of the Property Owner or the Corporation, provided that the fees that such natural person earns from serving as Independent Director of Affiliates of such the Property Owner or the Corporation in any given year constitute in the aggregate less than five percent of such natural person's annual income for that year. The same natural persons may not serve as Independent Directors of the Property Owner or the Corporation and, at the same time, serve as Independent Directors of an equityholder or member of the Property Owner or the Corporation. In the event of the death, incapacity, resignation or removal of an Independent Director, the Board of Directors of the Corporation shall promptly appoint a replacement Independent Director and no action requiring the consent of the Independent Directors shall be taken until a replacement Independent Director has been appointed. In addition, no Independent Director may be removed unless his or her successor satisfying the definition hereunder has been appointed and has accepted such appointment.

(e) **Lender**: means GOLDMAN SACHS COMMERCIAL MORTGAGE CAPITAL, L.P., a Delaware limited partnership, together with its successors and assigns.

(f) **Loan**: means that certain loan to be made by Lender to the Property Owner.

(g) **Loan Agreement**: means that certain Loan Agreement by and between the Property Owner and the Lender, as the same may be amended, modified, supplemented, or restated, from time to time.

(h) **Person**: means any natural person, corporation, limited liability company, partnership, joint venture, estate, trust, unincorporated association or Governmental Authority and any fiduciary acting in such capacity on behalf of any of the foregoing.

(i) **Property**: shall have the meaning ascribed to such term in Section 1 hereof.

(j) **Rating Agencies**: shall mean, prior to the final Securitization of the Loan, each of S&P, Moody's, DBRS and Fitch, or any other nationally-recognized statistical rating agency that has been designated by Lender and, after the final Securitization of the Loan, shall mean any of the foregoing that have rated and continue to rate any of the Certificates.

7. **Miscellaneous Provisions.**

(a) All capitalized terms not herein defined shall have the meanings ascribed to such terms in the Loan Agreement.

(b) The Corporation shall not permit any indebtedness other than the Loan to be secured (senior, subordinated or pari passu) by the Property.

(c) None of the provisions of these Articles of Incorporation shall be for the benefit of or enforceable by any creditor of the Property Owner or the Corporation or by any creditor of the Property Owner or the Corporation except the Lender (for so long as the Indebtedness is outstanding). The Lender is an intended third-party beneficiary of these Articles of Incorporation and may enforce the provisions hereof.

(d) Any indemnification obligation of the Corporation shall (a) be fully subordinated to the Loan and (b) not constitute a claim against the Corporation or its assets until such time as the Loan has been indefeasibly paid in accordance with its terms and otherwise has been fully discharged.

(e) No transfer of any direct or indirect ownership in the Corporation may be made such that the transferee owns, in the aggregate with the ownership interests in the Corporation of transferee's Affiliates, more than a forty nine percent (49%) interest in the Corporation unless such transfer is conditioned upon the delivery of an acceptable nonconsolidation opinion to the Lender and any applicable rating agency."

2. Article VII is hereby deleted in its entirety and replaced with "Intentionally Omitted".

3. No Further Modifications. Except as modified and amended as set forth in this Amendment, the Articles shall remain in full force and effect as if restated in their entirety.

IN WITNESS WHEREOF, this Amendment has been executed as of the day and year first written above.

LAKE BUENA VISTA FACTORY STORES,
INC., a Florida corporation

By: _____

Samuel R. Sutton

Its: President