

Division of Corporations

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DIVISION OF CORPORATIONS

## BASIC AMENDMENT

## BAYSHORE PROPERTY CORPORATION

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**FIRST ARTICLES OF AMENDMENT  
TO THE  
ARTICLES OF INCORPORATION  
OF  
BAYSHORE PROPERTY CORPORATION**

FILED  
05 JUN -7 AM 8:00  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

Pursuant to the provisions of Section 607.1003 and Section 607.1006 of the Florida Business Corporation Act, Bayshore Property Corporation, a Florida corporation (the "Corporation"), adopts the following First Articles of Amendment to its Articles of Incorporation:

1. **Addition of New Article.** A new Article VII is hereby added to the Articles of Incorporation, which shall read as follows, to wit:

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**"ARTICLE VII  
PURPOSES: SINGLE PURPOSE ENTITY"**

The business and purpose of this Corporation shall consist solely of the acquisition, operation and disposition of the real estate projects known as "Kennedy Center" and "One Presidents Plaza" (collectively, the "Property") and to enter into certain loan transactions (the "Loans") with LaSalle Bank National Association (the "Lender"). The Corporation shall:

(a) not own, hold or acquire, directly or indirectly, any ownership interest (legal or equitable) in any real or personal property other than (i) the Property, and (ii) incidental personal property necessary for the ownership or operation of the Property;

(b) not engage in any business other than the ownership, operation and disposition of the Property;

(c) not incur any indebtedness, secured or unsecured, direct or indirect, absolute or contingent (including guaranteeing any obligation), other than (i) the Loans, and (ii) unsecured trade payables (and not evidenced by a promissory note) related to the ownership and operation of the Property and incurred in the ordinary course of business and which shall not exceed 60 days in duration from the date such trade payables are first incurred by this Corporation;

(d) maintain its assets, accounts, books, records, financial statements, stationery, invoices, and checks separate from and not commingled with any of those of any other person or entity;

(e) conduct its own business in its own name, pay its own liabilities out of its own funds (including paying salaries of its own employees), allocate fairly and reasonably any overhead for shared employees and office space, and maintain an arm's length relationship with its affiliates;

**Prepared and filed by:**  
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**FIRST ARTICLES OF AMENDMENT TO THE  
ARTICLES OF INCORPORATION OF  
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(f) hold itself out as a separate entity, correct any known misunderstanding regarding its separate identity, and observe all organizational formalities;

(g) not guarantee or become obligated for the debts of any other entity or person or hold out its credits as being available to satisfy the obligations of others, including not acquiring obligations or securities of its partners, members or shareholders;

(h) not pledge its assets for the benefit of any other entity or person or make any loans or advances to any person or entity;

(i) not enter into any contract or agreement with any Principal, as defined in the mortgages securing the Loans or any party which is directly or indirectly controlling, controlled by or under common control with this Corporation or any Principal (an "Affiliate"), except upon 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 any Principal or Affiliate;

(j) maintain adequate capital for the normal obligations reasonably foreseeable in a business of its size and character and maintain a sufficient number of employees in light of its contemplated business operations;

(k) not dissolve or wind up, in whole or in part, and no shareholder of this Corporation shall seek the dissolution or winding up, in whole or in part, of this Corporation, and this Corporation will not merge with or be consolidated into any other entity;

(l) 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 constituent party of this Corporation, Affiliate, Principal or any other person; and

(m) obtain and maintain in full force and effect, and abide by and satisfy the material terms and conditions of, all material permits, licenses, registrations and other authorizations with or granted by any governmental authorities that may be required from time to time with respect to the performance of its obligations under the mortgages securing the Loans.

Until such time as the Loans are repaid in full or this Corporation is otherwise released by Lender from any further liability under the Loans, this Corporation shall not amend, modify or terminate any of these provisions of this Corporation's Articles of Incorporation or Bylaws without the prior written consent of the Lender."

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2. **Date of Adoption.** The amendment was adopted on the 14 day of June, 2005.

3. **Manner of Adoption.** The amendment was duly approved by the joint unanimous written consent to action of the shareholders and the directors of the Corporation.

4. **Remaining Provisions Unchanged.** All other provisions of the Articles of Incorporation of the Corporation shall remain unchanged and in full force and effect.

IN WITNESS WHEREOF, the undersigned officer has executed these First Articles of Amendment to the Articles of Incorporation of the Corporation for the uses and purposes therein stated.

Dated this 14 day of June, 2005.

BAYSHORE PROPERTY CORPORATION

By:   
James W. Lewis, President

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