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ARTICLES OF AMENDMENT
TO
ARTICLES OF INCORPORATION
OF
PLANTATION TOWNE SQUARE, INC.

The Articles of Incorporation of PLANTATION TOWNE SQUARE, INC. are hereby amended as follows, and such amendments were approved by the corporation's board of directors and shareholders on September 12, 2007 at a duly held meeting of the board of directors and shareholders by the number of votes cast sufficient for approval of same. The corporation is filing these articles of amendment to articles of incorporation pursuant to §607.0120 and §607.1006, Florida Statutes.

1. Article III of the Articles of Incorporation is hereby deleted in its entirety and replaced with the following:

ARTICLE III: Purpose

The purpose of Plantation Towne Square, Inc. (the "Company") is limited solely to (i) owning, holding and managing a limited partnership interest in the Borrower, (ii) to act as the General Partner of the Borrower, and (iii) engaging in any lawful act or activity and exercising all powers that are necessary or convenient to the conduct, promotion or attainment of the business or purposes otherwise set forth herein.

2. A new Article XV shall be inserted in the Articles of Incorporation consisting of the following provisions:

ARTICLE XV: Single Purpose Entity/Separateness

(a) Notwithstanding anything to the contrary contained herein, for so long as that certain first mortgage loan in the original principal amount of \$19,975,000.00 ("Loan") made by SunTrust Bank (together with its successors and/or assigns "Lender") to Plantation Towne Mall, Ltd. (the "Borrower") and Plantation Towne-Waserstein, Ltd. ("Waserstein"), each as a borrower, evidenced by a fixed rate note executed by the Borrower and Waserstein made payable to Lender in the amount of the loan (the "Note"), and secured by the Mortgage on the Property remains outstanding, in the event of any conflict between the provisions contained in this Article and the other provisions of the Agreement, the provisions of this Article shall control and govern.

(b) The Company has not, and for so long as the Loan shall remain outstanding, will not:

(i) engage in any business or activity other than owning its limited partnership interest in the Borrower and acting as the General Partner of the Borrower in leasing, operating, managing, and otherwise dealing with the Property of Borrower;

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(ii) acquire or own any assets other than its limited partnership interest in the Borrower;

(iii) merge into or consolidate with any Person, or dissolve, terminate, liquidate in whole or in part, transfer or otherwise dispose of all or substantially all of its assets or change its legal structure;

(iv) fail to observe all organizational formalities, or fail to preserve its existence as an entity duly organized, validly existing and in good standing (if applicable) under the applicable *Legal Requirements* of the jurisdiction of its organization or formation, or amend, modify, terminate or fail to comply with the provisions of its organizational documents;

(v) own any subsidiary, or make any investment in, any Person;

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

(vii) incur any debt, secured or unsecured, direct or contingent (including guaranteeing any obligation);

(viii) fail to maintain its records, books of account, bank accounts, financial statements, accounting records and other entity documents separate and apart from those of any other Person; except that the Company's financial position, assets, liabilities, net worth and operating results may be included in the consolidated financial statements of an Affiliate, provided that such consolidated financial statements contain a footnote indicating that the Company is a separate legal entity and that it maintains separate books and records;

(ix) enter into any contract or agreement with any general partner, member, shareholder, principal, guarantor of the obligations of the Borrower or any Affiliate of the foregoing, except upon terms and conditions that are intrinsically fair, commercially reasonable and substantially similar to those that would be available on an arm's-length basis with unaffiliated third parties;

(x) maintain its assets in such a manner that it will be costly or difficult to segregate, ascertain or identify its individual assets from those of any other Person;

(xi) assume or guaranty the debts of any other Person, hold itself out to be responsible for the debts of any other Person, or otherwise pledge its assets for the benefit of any other Person or hold out its credit as being available to satisfy the obligations of any other Person;

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

(xiii) fail to file its own tax returns or files a consolidated federal income tax return with any Person (unless prohibited or required, as the case may be, by applicable *Legal Requirements*);

(xiv) fail either to hold itself out to the public as a legal entity separate and distinct from any other Person or to conduct its business solely in its own name or fail to correct any known misunderstanding regarding its separate identity;

(xv) fail to 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, provided that there are sufficient funds from the operation of the Property to do so;

(xvi) without the unanimous written consent of all of its directors take any of the following actions for itself or the Borrower, (A) file or consent to the filing of any petition, either voluntary or involuntary, to take advantage of any Creditors Rights Laws, (B) seek or consent to the appointment of a receiver, liquidator or any similar official, (C) take any action that might cause such entity to become insolvent, or (D) make an assignment for the benefit of creditors;

(xvii) fail to allocate shared expenses (including, without limitation, shared office space and services performed by an employee of an Affiliate) among the Persons sharing such expenses and to use separate stationery, invoices and checks;

(xviii) fail to remain solvent or pay its own liabilities (including, without limitation, salaries of its own employees) only from its own funds, provided that there are sufficient funds from the operation of the Property to do so;

(xix) acquire obligations or securities of its partners, members, shareholders or other affiliates, as applicable; or

(xx) fail to maintain a sufficient number of employees in light of its contemplated business operations.

Failure of the Company, or the Board on behalf of the Company, to comply with any of the foregoing covenants or any other covenants contained in this Agreement shall not affect the status of the Company as a separate legal entity or the limited liability of the directors.

(c) For so long as the Loan shall remain outstanding, the Company, shall not allow direct and/or indirect transfers of ownership interests in the Company that would violate the provisions of Article 7 of the Mortgage executed by the Borrower in connection with the Loan.

(d) For so long as the Loan shall remain outstanding, the Company's obligation hereunder, if any, to indemnify its directors and officers, partners, or members or managers, as applicable, is hereby fully subordinate to the Loan and the Loan Documents executed in connection therewith and no indemnity payment from funds of the Company (as distinct from funds from other sources, such as insurance) of any

indemnity hereunder, if any, shall be payable from amounts allocable to any other person pursuant to the Loan Documents.

(e) For so long as the Loan shall remain outstanding, the Company shall not amend, terminate or otherwise alter the provisions of this Article without Lender's prior written consent.

(f) Notwithstanding anything to the contrary in this Agreement, the Lender and its successors and assigns as holders of the Loan are intended third-party beneficiaries of the special purpose provisions hereunder and shall have all rights associated with their status as such.

(g) Notwithstanding anything in this Agreement to the contrary, the limitations and requirements specially referred to in this Agreement which are referenced to the Mortgage shall cease to apply at such time that the Loan has been paid in full and all obligations under the documents of the Mortgage have been satisfied.

(h) Except as otherwise expressly provided in this Agreement, to the fullest extent permitted by law, each of the Shareholders hereby irrevocably waives any right or power that such Person might have to cause the Company or any of its assets to be partitioned, to cause the appointment of a receiver for all or any portion of the assets of the Company, to compel any sale of all or any portion of the assets of the Company pursuant to any applicable law or to file a complaint or to institute any proceeding at law or in equity to cause the dissolution, liquidation, winding up or termination of the Company. The Shareholders shall not have any interest in any specific assets of the Company, and the Shareholder shall not have the status of a creditor with respect to any distribution hereunder. The interests of the Shareholders in the Company are personal property.

A. Definitions

When used in this Agreement, the following terms not otherwise defined herein have the following meanings:

"Affiliate" means, with respect to any Person, any other Person directly or indirectly Controlling or Controlled by or under direct or indirect common Control with such Person.

"Articles of Formation" means the Certificate of Incorporation of the Company filed with the Secretary of State of the State of Florida on March 8, 1995, as amended or amended and restated from time to time.

"Bankruptcy" means, with respect to any Person, if such Person (i) makes an assignment for the benefit of creditors, (ii) files a voluntary petition in bankruptcy, (iii) is adjudged a bankrupt or insolvent, or has entered against it an order for relief, in any bankruptcy or insolvency proceedings, (iv) files a petition or answer seeking for itself any reorganization, arrangement, composition, readjustment, liquidation or similar relief

under any statute, law or regulation, (v) files an answer or other pleading admitting or failing to contest the material allegations of a petition filed against it in any proceeding of this nature, (vi) seeks, consents to or acquiesces in the appointment of a trustee, receiver or liquidator of the Person or of all or any substantial part of its properties, or (vii) if 120 days after the commencement of any proceeding against the Person seeking reorganization, arrangement, composition, readjustment, liquidation or similar relief under any statute, law or regulation, if the proceeding has not been dismissed, or if within 90 days after the appointment without such Person's consent or acquiescence of a trustee, receiver or liquidator of such Person or of all or any substantial part of its properties, the appointment is not vacated or stayed, or within 90 days after the expiration of any such stay, the appointment is not vacated.

"Basic Documents" means this Agreement, the Management Agreement, the Mortgage and the other Loan Documents and all documents and certificates contemplated thereby or delivered in connection therewith.

"Board" or "Board of Directors" means the Board of Directors of the Company.

"Certificates" means any issue of securities issued in respect of a pool of mortgage loans that includes the Loan.

"Creditors Rights Laws" means any existing or future law of any jurisdiction, domestic or foreign, relating to bankruptcy, insolvency, reorganization, conservatorship, arrangement, adjustment, winding-up, liquidation, dissolution, composition or other relief with respect to its debts or debtors.

"Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ownership of voting securities or general partnership or managing member interests, by contract or otherwise. "Controlling" and "Controlled" shall have correlative meanings. Without limiting the generality of the foregoing, a Person shall be deemed to Control any other Person in which it owns, directly or indirectly, a majority of the ownership interests.

"Legal Requirements" means any law, statute, ordinance, decree, ruling, requirement, order, judgment, rule or regulation (or interpretation of any of them) of any governmental authority, and the terms of any license, permit, consent or approval issued by any governmental authority.

"Loan Documents" shall mean the Mortgage and any and all other financing documents entered into with the Lender in connection with the Loan, as such documents may be amended.

"Mortgage" means the Mortgage and Security Agreement by and between the Borrower and the Lender, which is expected to be entered into on or about September, 2007.

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"Non-Consolidation Opinion" shall mean an opinion of counsel to the Borrower and the Company (reasonably satisfactory to the Lender and each Rating Agency in form and substance, from counsel reasonably satisfactory to the Lender and each Rating Agency and containing assumptions, limitations and qualifications customary for opinions of such type) to the effect that a court of competent jurisdiction in a proceeding under the United States Bankruptcy Code would not consolidate the assets and liabilities of the Borrower, Waserstein or of the Company with those of any partner, member or Affiliate thereof which became a debtor under the United States Bankruptcy Code.

"Obligations" shall mean the indebtedness, liabilities and obligations of the Borrower under or in connection with this Agreement, the other Basic Documents or any related document in effect as of any date of determination.

"Person" means any individual, corporation, partnership, joint venture, limited liability company, limited liability partnership, association, joint stock company, trust, unincorporated organization, or other organization, whether or not a legal entity, and any governmental authority.

"Rating Agency" has the meaning assigned to that term in the Basic Documents.

"Rating Agency Condition" means, with respect to any action, that each Rating Agency shall have been given ten days prior notice thereof and that each of the Rating Agencies shall have notified the Borrower in writing that such action will not result in a reduction or withdrawal of the then current rating by such Rating Agency of any of the commercial paper notes.

Definitions herein apply equally to both the singular and plural forms of the defined terms. Capitalized terms within the foregoing Articles shall have the meaning ascribed to them herein or, if not defined herein, then in the Mortgage.

IN WITNESS WHEREOF, the undersigned officer has executed this Amendment on the date first written above.

PLANTATION TOWNE SQUARE, INC.

By: Morris Rapport
Morris Rapport, as President

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