

BMM&W P95000052229

BRANT, MOORE, MACDONALD & WELLS, P.A.

ATTORNEYS AND COUNSELLORS

50 North Laura Street • Suite 3100
Jacksonville, Florida 32202

Leonardo J. Maiman
ljmmainan@bmmw-law.com

June 11, 1999

VIA FEDERAL EXPRESS

Corporate Division
Department of State
George Firestone Building
409 East Gaines Street
Tallahassee, Florida 32399

Re: Baymeadows Self Storage, Inc.

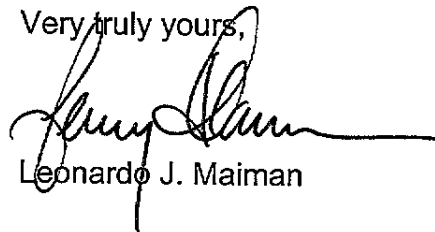
000002903570--6
-06/14/99--01105--003
*****87.50 *****43.75

Dear Sir:

Enclosed please find one (1) original Articles of Amendment for the above referenced corporation. We have also enclosed our firm's check in the amount of \$87.50 to cover the cost of filing fee. We would appreciate your filing the Articles of Amendment immediately upon receipt and returning a certified copy of the filing to our office.

If you have any questions, please do not hesitate to call.

Very truly yours,


Leonardo J. Maiman

LJM/clw
Enclosures
145664.1

Amend

FILED
99 JUN 14 AM 11:35
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

**ARTICLES OF AMENDMENT
BAYMEADOWS SELF STORAGE, INC.**

FILED
99 JUN 14 AM 11:35
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

THESE ARTICLES OF AMENDMENT are filed pursuant to Florida Statute Section 607.1006, to reflect an amendment to the Articles of Incorporation of BAYMEADOWS SELF STORAGE, INC., and in connection therewith, the undersigned officers, acting upon authority of the Board of Directors of BAYMEADOWS SELF STORAGE, INC., and upon authority of all of the shareholders of this Corporation, hereby set forth as follows:

1. The Articles of Incorporation of BAYMEADOWS SELF STORAGE, INC. have been amended by deleting Article II in its entirety and by substituting in lieu thereof the following new Article II:

ARTICLE II - NATURE OF BUSINESS

The nature of the business and the purposes to be conducted and promoted by the Corporation is to engage solely in the following activities:

To own, hold, sell, assign, transfer, operate, lease, mortgage, pledge, and otherwise deal with the real property together with all improvements located thereon located at 8285 Western Way Circle, in the City of Jacksonville, Duval County, State of Florida, commonly known as Baymeadows Self Storage ("Property"); and to exercise all powers enumerated in the general corporation law of the State of Florida necessary or convenient to the conduct, promotion, or attainment of the business or purposes otherwise set forth herein.

Notwithstanding any provision hereof or of any other document governing the formation, management, or operation of the Corporation to the contrary, the Corporation shall only incur indebtedness in an amount necessary to acquire, operate, and maintain the Property. For so long as any mortgage lien exists on the Property, the Corporation shall not incur, assume, or guarantee any other indebtedness. The Corporation shall not consolidate or merge with, or into, any other entity or convey or transfer its properties and assets substantially as an entirety to any entity unless:

- (i) the entity (if other than the Corporation) formed or surviving such consolidation or merger or that acquired by conveyance or transfer of the properties and assets of the Corporation substantially as an entirety (a) shall be organized and existing under the laws of the United States of America or any state or the District of Columbia; (b) shall include in its organizational documents the same limitations set forth in this Article II and in Article XV;*

and (c) shall expressly assume the due and punctual performance of the Corporation's obligations; and

(ii) immediately after giving effect of such transaction, no default or event of default under any agreement to which it is a party shall have been committed by this Corporation and be continuing.

For so long as a mortgage lien exists on 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 of the Corporation. For so long as any mortgage lien exists on the Property, no material amendment to these Articles of Incorporation or to the Corporation's Bylaws may be made without first obtaining the approval of the mortgagee holding a first mortgage lien on the Property.

2. The Articles of Incorporation of BAYMEADOWS SELF STORAGE, INC. have been amended by adding the following Article XIV - Indemnification:

ARTICLE XIV - INDEMNIFICATION

Notwithstanding any provision hereof or of any other document governing the formation, management, or operation of the Corporation to the contrary, any indemnification of the Corporation shall be fully subordinated to any obligations respecting the Property and shall not constitute a claim against the Corporation in the event that cash flow is insufficient to pay such obligations.

3. The Articles of Incorporation of BAYMEADOWS SELF STORAGE, INC. have been amended by adding the following Article XV - SEPARATENESS COVENANTS:

ARTICLE XV - SEPARATENESS COVENANTS

Notwithstanding any provision hereof or of any other document governing the formation, management, or operation of the Corporation to the contrary, for so long as any mortgage lien exists on the Property, in order to preserve and ensure its separate and distinct corporate identity, in addition to the other provisions set forth in these Articles of Incorporation, the Corporation shall conduct its affairs in accordance with the following provisions:

1) The Corporation 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) The Corporation shall maintain separate corporate records and books of account from those of its parent and any affiliate;

3) The Corporation's Board of Directors shall hold appropriate meetings (or act by unanimous consent) to authorize all appropriate corporate actions;

- 4) *In authorizing such actions, shall observe all corporate formalities;*
- 5) *The Corporation shall not commingle assets with those of its parent and any affiliate;*
- 6) *The Corporation shall conduct its own business in its own name;*
- 7) *The Corporation shall maintain financial statements separate from its parent and any affiliate;*
- 8) *The Corporation shall pay any liabilities out of its own funds, including, salaries of any new employees, not funds of its parent or any affiliate;*
- 9) *The Corporation shall maintain an arms-length relationship with its parent and any affiliate;*
- 10) *The Corporation shall not guarantee or become obligated for the debts of any other entity, including its parent or affiliate, or hold out its credit as being available to satisfy the obligations of others;*
- 11) *The Corporation shall use stationery, invoices, and checks separate from its parent and any affiliate;*
- 12) *The Corporation shall not pledge its assets for the benefit of any other entity, including its parent and any affiliate;*
- 13) *The Corporation shall hold itself out as an entity separate from its parent and any affiliate.*

As used in this Article XV, the following terms shall have the following meanings:

"Affiliate" means any person controlling or controlled by or under common control with a 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 of the word **"Affiliate"**, the term **"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.

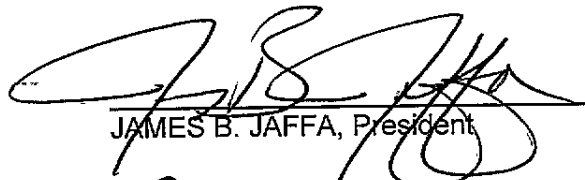
"Person" means any individual, corporation, partnership, limited liability company, joint venture, association, joint stock company, trust (including any beneficiary

thereof), unincorporated organization, or government or any agency or political subdivision thereof.

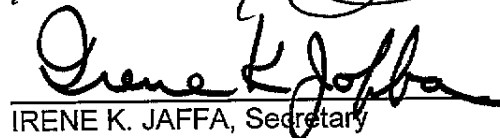
4. In accordance with Florida Statute Section 607.1003, the herein referred to amendment was adopted by the Board of Directors on June 1, 1999, and written consent to the said Amendment was given on June 1, 1999, by all the shareholders comprising the only voting group in accordance with Florida Statute Section 607.0704. The number of votes cast for the Amendment by the stockholders is sufficient for approval of the Amendment by all voting groups of the Corporation.

5. Upon the filing of these Articles of Amendment by the Department of State, the above referred to amendment shall become effective and the Articles of Incorporation of BAYMEADOWS SELF STORAGE, INC. shall be deemed to be amended accordingly.

DATED this 1st day of June, 1999.



JAMES B. JAFFA, President



IRENE K. JAFFA, Secretary