



P96000016218

ACCOUNT NO. : 072100000032

REFERENCE : 060189 7149102

AUTHORIZATION :

Patricia Pizut

COST LIMIT : \$ 43.75

ORDER DATE : December 10, 1998

ORDER TIME : 1:05 PM

ORDER NO. : 060189-005

CUSTOMER NO: 7149102

100002709091--8

CUSTOMER: Ms. Rosa Nunez
Centres Inc.
Two Datron Center, Suite 1528
9130 S. Dadeland Boulevard
Miami, FL 33156

DOMESTIC AMENDMENT FILING

NAME: CENTRES EAST, INC.

EFFECTIVE DATE:

XX ARTICLES OF AMENDMENT
 RESTATED ARTICLES OF INCORPORATION

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

XX CERTIFIED COPY
 PLAIN STAMPED COPY
 CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Tamara Odom

EXAMINER'S INITIALS:

Joe 12/11

RECEIVED
98 DEC 10 PM 1:56
DIVISION OF CORPORATION

FILED
98 DEC 10 PM 1:50
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

**ARTICLES OF AMENDMENT TO
ARTICLES OF INCORPORATION
OF
CENTRES EAST, INC.**

FILED
98 DEC 10 PM 1:50
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

The undersigned, Kenneth B. Karl, being the President of CENTRES EAST, INC., a Florida corporation (the "Corporation"), incorporated February 21, 1996, under Document No. P96000016218 does hereby certify, attest and serve notice, pursuant to the provisions of Section 607.1006 of the Florida Business Corporation Act, that the Articles of Incorporation of the Corporation are hereby amended as follows:

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

"ARTICLE III - PURPOSE

Until the earlier of the payment of the Note (as defined in Article XII hereof) in full or the transfer by the Partnership (as defined below) of its interest in the Property (as defined in Article XII hereof), the purpose of this Corporation shall be limited to acquiring, owning and holding the general partnership interest in Centres East, Ltd., a Florida limited partnership (the "Partnership"), managing the Partnership and otherwise serving as the general partner thereof, and such other activities as may be necessary to the promotion or conduct of the foregoing business of the Corporation or the Partnership. This Corporation shall not engage in any other business."

2. An Article XII to the Articles of Incorporation of the Corporation is hereby added to read as follows:

"ARTICLE XII -- LIMITATIONS AND INTERNAL AFFAIRS

For purposes of this Article XII:

"Independent Director" means a person who shall not have been at the time of such individual's appointment, and may not have been at any time during the preceding two years (i) a shareholder of, or an officer, director, partner or employee of, the Partnership or any of its shareholders, subsidiaries or affiliates, (ii) a substantial creditor, customer of, or supplier to, the Partnership or of any its shareholders, subsidiaries or affiliates, (iii) a person or other entity controlling or under common control with any such shareholder, partner, supplier or customer, or (iv) a member of the immediate family of any such shareholder, officer, director, partner, employee, supplier or customer provided, however, that a person shall not be deemed to be a director or an affiliate solely by reason of such person being a director of a single-purpose entity.

For the purpose of this definition alone, affiliate means any person or entity which is controlled by, or under common control with, any person or entity described in clause (i) above. As used herein, the term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a person or entity, whether through ownership of voting securities, by contract or otherwise.

"Lender" means Wilmington Trust Company, not in its individual capacity, but solely as Owner Trustee, c/o First Security Bank, N.A., 79 South Main Street, Salt Lake City, Utah 84111.

"Mortgage" means that certain mortgage from the Partnership in favor of Lender and filed as a lien an encumbrance upon the Property, as amended, supplemented, renewed, extended or substituted from time to time.

"Note" means that certain promissory note from the Partnership payable to Lender and secured by the Mortgage, as amended, supplemented, renewed, extended or substituted from time to time.

"Property" means that certain real property owned by the Partnership and located in the County of Hillsborough, State of Florida.

Notwithstanding any provisions of these Articles of Incorporation and any provision of law that otherwise so empowers this Corporation, until the earlier of the payment of the Note in full or the transfer by the Partnership of its interest in the Property:

A. The Board of Directors of the Corporation shall include one (1) Independent Director;

B. A unanimous vote of the Board of Directors, including the Independent Director, shall be required for this Corporation to take, or cause the Partnership to take, any of the following actions:

1. causing this Corporation or the Partnership to become insolvent;
2. commencing any case, proceeding or other action on behalf of this Corporation or the Partnership under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization or relief of debtors;

3. instituting proceedings to have this Corporation or the Partnership adjudicated as bankrupt or insolvent;

4. consenting to the institution of bankruptcy or insolvency proceedings against this Corporation or the Partnership;

5. filing a petition or consent to a petition seeking reorganization, arrangement, adjustment, winding-up, dissolution, composition, liquidation or other relief on behalf of this Corporation or the Partnership of its debts under any federal or state law relating to bankruptcy;

6. seeking or consenting to the appointment of a(an) receiver, liquidator, assignee, trustee, sequestrator, custodian or any similar official for this Corporation or the Partnership or for a substantial portion of the properties of this Corporation or the Partnership;

7. making any assignment for the benefit of this Corporation's or the Partnership's creditors; or

8. taking any action or causing the Partnership to take any action in furtherance of any of the foregoing;

C. This Corporation shall not perform (and shall not be empowered to perform) any act in contravention of the following:

1. amend, alter, change or repeal any provision contained in this Article XII or Article III hereof;

2. engage in any business activity other than as set forth in Article III hereof;

3. withdraw as the general partner of the Partnership except as may be expressly permitted by the Mortgage;

4. dissolve, liquidate, consolidate, merge or sell all or substantially all of this Corporation's assets, or cause the Partnership to dissolve, liquidate, consolidate, merge or sell all or substantially all of the its assets; or

5. transfer its interest or a portion thereof in the Partnership except as may be expressly permitted by the Mortgage; and

D. This Corporation shall, and shall cause the Partnership, to:


1. hold its assets in its own name and not commingle its assets with those of any other entity;
2. conduct its business in its own name;
3. maintain bank accounts, books, records, account and financial statements separate from any other entity;
4. pay its own liabilities out of its own funds;
5. maintain adequate capital in light of contemplated business operations;
6. observe all corporate formalities;
7. maintain an arm's length relationship with Affiliates;
8. pay the salaries of its own employees and maintain a sufficient number of employees in light of contemplated business operations;
9. not guarantee or become obligated for the debts of any other entity or hold out its credit as being available to satisfy the obligations of others;
10. not acquire obligations or securities of Affiliates, partners or shareholders;
11. allocate fairly and reasonably any overhead for shared office space;
12. use separate stationery, invoices and checks;
13. not pledge its assets for the benefit of any other entity;
14. hold itself out as a separate entity and correct any known misunderstanding regarding its status as a separate identity;
15. not identify itself or any of its Affiliates as a division or part of the other; or
16. not create, assume or suffer to exist against the Partnership or the Corporation any indebtedness for borrowed money other than (a) the Note, (b) as may be expressly permitted by the Mortgage, and (c) liabilities incurred in the ordinary course of their business relating to the

ownership, development and operation of the Property and the promotion or conduct of their respective businesses.”

The foregoing amendments of the Articles of Incorporation of the Corporation have been duly and unanimously authorized, adopted and directed by the Board of Directors and shareholders of the Corporation by Written Consent thereto dated as of November 30th, 1998. All other provisions of the Articles of Incorporation of the Corporation shall remain in full force and effect without any modification thereof.

IN WITNESS WHEREOF, the undersigned has hereunto set his hand and seal in his capacity as aforestated as of the 30th day of November, 1998, on behalf of the Corporation.

CENTRES EAST, INC.

By: 
Kenneth B. Karl, President

[CORPORATE SEAL]