

**CORPORATE
ACCESS,
INC.**

1116-D Thomasville Road . Mount Vernon Square . Tallahassee, Florida 32303
P.O. Box 37066 (32315-7066) ~ (904) 222-2666 or (800) 969-1666 . Fax (904) 222-1666

P97000011478

**WALK IN
PICK UP**

3/24/97 CIO Rush

CERTIFIED COPY

CUS

PHOTO COPY

FILING

Amend.

1.) Loeb International Drive, Inc.

(CORPORATE NAME & DOCUMENT #)

2.)
(CORPORATE NAME & DOCUMENT #)

3.)
(CORPORATE NAME & DOCUMENT #)

4.)
(CORPORATE NAME & DOCUMENT #)

5.)
(CORPORATE NAME & DOCUMENT #)

6.)
(CORPORATE NAME & DOCUMENT #)

7.)
(CORPORATE NAME & DOCUMENT #)

8.)
(CORPORATE NAME & DOCUMENT #)

9.)
(CORPORATE NAME & DOCUMENT #)

10.)
(CORPORATE NAME & DOCUMENT #)

SPECIAL INSTRUCTIONS

*Added
date of
adoption
per christi*

3/24

RECEIVED
97 MAR 24 AM 9:44
DIVISION OF CORPORATION

FILED
97 MAR 24 AM 10:21
OFFICE OF STATE
TALLAHASSEE, FLORIDA

"When you need ACCESS to the world"
CALL THE FILING AND RETRIEVAL AGENCY DEDICATED TO SERVING YOU!

ARTICLES OF AMENDMENT TO THE ARTICLES OF INCORPORATION

OF LOEB INTERNATIONAL DRIVE, INC.

FILED

MAR 24 AM 10:21
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

1. The name of the corporation is Loeb International Drive, Inc. (the "Corporation").
2. The Articles of Incorporation of the Corporation is hereby amended to add Article VII, to read as follows:

"ARTICLE VII"

- (a) The sole purpose of the Corporation shall be to serve as the general partner of LID Associates, Ltd., a Florida limited partnership.
 - (b) Notwithstanding anything in the By-laws of the Corporation to the contrary, the Corporation shall at all times be an "SPE", as defined in Exhibit "A" attached hereto and incorporated herein. The Corporation shall at all times comply with all requirements for an SPE which relate or apply to the Corporation and shall take all steps necessary to comply with such requirements".
3. This Amendment was approved March 18, 1997 by the sole stockholder of the Corporation's common stock, and the number of votes in favor of the Amendment was sufficient for approval.
 4. This Amendment was recommended and approved by a unanimous vote of the Board of Directors of the Corporation on March 18, 1997.

IN WITNESS WHEREOF, the Corporation has caused these Articles of Amendment to be executed on this 21st day of March 1997.

LOEB INTERNATIONAL DRIVE, INC.

By: 

Alan L. Gordon, President and Sole Director

[SEAL]

EXHIBIT A

SPECIAL PURPOSE ENTITY ORGANIZATIONAL REQUIREMENTS

In order for a borrower to be a special purpose, bankruptcy-remote entity ("SPE") its Organizational Documents must include certain provisions in addition to the representations, certifications and covenants made to the lender in the loan documents. The following outline sets forth the general organizational requirements for the most common types of SPE's: corporations, limited partnerships and limited liability companies. Additional requirements may be imposed depending on the specifics of the transaction and/or the entities involved.

The term "Organizational Documents" as used herein means (i) with respect to a corporation, its articles of incorporation and bylaws, (ii) with respect to a limited partnership, its limited partnership agreement, and (iii) with respect to a limited liability company, its articles of organization and operating agreement.

1. General Requirements. For an entity to be an SPE, its Organizational Documents must provide for the following:
 - (A) Limited Purpose. The entity's purpose must be limited solely to owning and managing the mortgaged premises, entering into the loan documents and the transactions contemplated thereby and engaging in incidental activities in connection therewith.
 - (B) Certain Actions Requiring Unanimous Vote. The unanimous vote of the entity's board of directors (including that of the Independent Director, as defined in Section 2(A) hereof), partners or members, as applicable, must be required in order to:
 - (i) take any Bankruptcy Action (as defined in Schedule A hereto);
 - (ii) dissolve, liquidate, consolidate, merge or sell all or substantially all of its assets;
 - (iii) amend or recommend the amendment of its Organizational Documents; and
 - (iv) engage in transactions with affiliates.
 - (C) Separateness Provisions. The entity must be required to:
 - (i) not commingle assets with those of any other entity and must hold its assets in its own name;
 - (ii) conduct its own business in its own name;
 - (iii) maintain separate bank accounts, books, records and financial statements;

- (iv) maintain its books, records, resolutions and agreements as official records;
 - (v) pay its own liabilities out of its own funds;
 - (vi) maintain adequate capital in light of contemplated business operations;
 - (vii) observe all corporate, partnership, company or other organizational formalities;
 - (viii) maintain an arm's-length relationship with affiliates;
 - (ix) pay the salaries of its own employees and maintain a sufficient number of employees in light of contemplated business operations;
 - (x) 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;
 - (xi) not acquire obligations or securities of affiliates;
 - (xii) not make loans to any other person or entity;
 - (xiii) allocate fairly and reasonably any overhead for shared office space;
 - (xiv) use separate stationery, invoices and checks;
 - (xv) not pledge its assets for the benefit of any other entity;
 - (xvi) hold itself out as a separate entity, and not fail to correct any known misunderstanding regarding its separate identity; and
 - (xvii) not identify itself or any of its affiliates as a division or part of the other.
- (D) Subordination of Indemnification Obligations. The entity's obligation, if any, to indemnify its directors and officers, partners, or members or managers, as applicable, must be fully subordinated to the loan and the loan documents and must not constitute a claim against it in the event that cash flow in excess of amounts necessary to pay holders of the loan is insufficient to pay such obligations.

2. Additional Requirements for Corporations. In addition to the general requirements set forth above, for a corporation to be an SPE, its Organizational Documents must provide for the following:

- (A) Independent Director. The corporation's board of directors must include an Independent Director. An "Independent Director" means a director of the

corporation who is not at the time of initial appointment and has not been at any time during the preceding five (5) years: (i) a stockholder, director, officer, employee, partner or member of the corporation or the borrower (if the corporation is a partner or member of the borrower), or any affiliate thereof; (ii) a customer, supplier or other person who derives more than ten percent (10%) of its purchases or revenues from its activities with the corporation or the borrower (if the corporation is a partner or member of the borrower), or any affiliate thereof; (iii) a person or other entity controlling or under common control with any such stockholder, partner, member, customer, supplier or other person; or (iv) a member of the immediate family of any such stockholder, director, officer, employee, partner, member, customer, supplier or other person. As used herein, the term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of management, policies or activities of a person or entity, whether through ownership of voting securities, by contract or otherwise.

- (B) Consideration of the Interests of Creditors. The corporation's directors must be required to consider the interests of creditors in connection with all corporate actions.

3. Additional Requirements for Limited Partnerships. In addition to the general requirements set forth above, for a limited partnership to be an SPE, its Organizational Documents must provide for the following:

- (A) SPE General Partner. Each general partner of the limited partnership must be an SPE satisfying the general SPE requirements set forth above and the additional requirements set forth herein applicable to such general partner (i.e., corporate, limited partnership or limited liability company requirements). In addition, each such general partner's Organizational Documents must provide for the following:
- (i) Limited Purpose. Each such general partner's purpose must be limited to serving as a general partner in the limited partnership.
 - (ii) Unanimous Vote Required to Withdraw. The unanimous vote of each such the general partner's board of directors (including that of the Independent Director), partners or members, as applicable, must be required for the a general partner to withdraw as a general partner of the limited partnership.
- (B) Continuance of Partnership. If there is more than one general partner, the Organizational Documents must require the remaining partners to continue the partnership upon an event of dissolution for so long at least one of the general partners remains solvent.

4. Additional Requirements for Limited Liability Companies¹. In addition to the general requirements set forth above, for a limited liability company to be an SPE, its Organizational Documents must provide for the following:

- (A) SPE Member. At least one member of the company must be an SPE satisfying the general SPE requirements set forth above and the additional requirements applicable to such member (i.e., corporate, limited partnership or limited liability company requirements). "Bankruptcy" events of dissolution must be limited to the bankruptcy of such SPE member. This may necessitate that the SPE member be designated the sole "managing member" of the company. Each such SPE member's Organizational Documents must provide for the following:
- (i) Limited Purpose. Such member's purpose must be limited to serving as a member in the company.
 - (ii) Unanimous Vote Required to Withdraw. The unanimous vote of such member's board of directors (including that of the Independent Director), partners or members, as applicable, must be required for the member to withdraw as a member of the company.
- (B) Consideration of Interests of Creditors. The company's members must be required to consider the interests of creditors in connection with any action subject to the vote of its members (including the SPE member), notwithstanding that the company may not then be insolvent.
- (C) Continuance of Company. The vote of a majority-in-interest of the remaining members of the company is sufficient to continue the life of the company upon the occurrence of an event of dissolution or other termination event. If the required consent of the remaining members to continue the company is not obtained, the company's Organization Documents must provide that the company not liquidate collateral (except as permitted under the loan documents) without the consent of holders of the loan, and that such holders may continue to exercise all of their rights under the loan documents and retain any collateral until the loan has been paid in full or otherwise completely discharged.

¹ Limited liability companies raise special issues in that their members have limited liability under state law for the obligations of the company, yet usually anticipate receiving "flow-through" or partnership tax treatment. Because of certain criteria for such treatment under the Internal Revenue Code, tax counsel should be consulted with respect to the organizational structure described herein.

SCHEDULE A

As used herein, "Bankruptcy Action" means any of the following:

1. Taking any action that might cause the entity (or the borrower if the entity is a partner or member of the borrower) to become insolvent.
2. Commencing any case, proceeding or other action on behalf of the entity (or the borrower if the entity is a partner or member of the borrower) under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization or relief of debtors.
3. Instituting proceedings to have the entity (or the borrower if the entity is a partner or member of the borrower) adjudicated as bankrupt or insolvent.
4. Consenting to the institution of bankruptcy or insolvency proceedings against the entity (or the borrower if the entity is a partner or member of the borrower).
5. Filing a petition or consent to a petition seeking reorganization arrangement, adjustment, winding-up, dissolution, composition, liquidation or other relief on behalf of the entity (or the borrower if the entity is a partner or member of the borrower) of its (or their) debts under any federal or state law relating to bankruptcy.
6. Seeking or consenting to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian or any similar official for the entity (or the borrower if the entity is a partner or member of the borrower) or a substantial portion of its (or their) properties.
7. Making any assignment for the benefit of the entity's creditors (or the borrower's creditors if the entity is a partner or member of the borrower).
8. Taking any action (or causing the borrower to take any action if the entity is a partner or member of the borrower) in furtherance of any of the foregoing.