

07/24/1997 13:58

561-447-0701

LLOYD GRANET, ESQ.

PAGE 04

P97000054518

7/22/97

FLORIDA DIVISION OF CORPORATIONS
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TO: DIVISION OF CORPORATIONS

FAX #: (850)922-4000

FROM: LLOYD GRANET

ACCT#: 074632001025

CONTACT: LLOYD GRANET

PHONE: (561)368-3575

FAX #: (561)447-0701

NAME: PD LADY LAKE, INC.

AUDIT NUMBER.....H97000011919

DOC TYPE.....BASIC AMENDMENT

CERT. OF STATUS..1 PAGES..... 6

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*Amended
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Art. of Incorp.
7-24-97
DC*

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01/12/1997 01:00 561-447-0701

LLOYD GRANET, ESQ

PAGE 02

7/22/97

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CONTACT: LLOYD GRANET

PHONE: (561)368-3575

FAX #: (561)447-0701

NAME: PD LADY LAKE, INC.

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LLOYD GRANET

ATTORNEY AT LAW

BOCA CENTER

5200 TOWN CENTER CIRCLE, SUITE 301

BOCA RATON, FLORIDA 33486

TELEPHONE (561) 447-0700

FAX (561) 447-0701

MAILING ADDRESS:

P.O. BOX 6188

BOCA RATON, FLORIDA 33427-6188

MIAMI

MARCUS CENTRE

9950 S.W. 77TH AVENUE, SUITE 305

MIAMI, FLORIDA 33156

TELEPHONE (305) 275-8880

FAX (305) 275-8888

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07/24/1997 13:58 561-447-8781

LLOYD GRANET, ESQ

PAGE 01

LLOYD GRANET

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MARCUS CENTRE

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has been amended as to the title. Other
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DIVISION OF CORPORATIONS

July 23, 1997

PD LADY LAKE, INC.
190 W. GLADES ROAD
SUITE C
BOCA RATON, FL 33432

SUBJECT: PD LADY LAKE, INC.
REF: F97000054518

We received your electronically transmitted document. However, the document has not been filed. Please make the following corrections and refile the complete document, including the electronic filing cover sheet.

A certificate must accompany the Restated Articles of Incorporation setting forth either of the following statements: (1) The restatement was adopted by the board of directors and does not contain any amendment requiring shareholder approval. OR (2) If the restatement contains an amendment requiring shareholder approval, the date of adoption of the amendment and a statement setting forth the following: (a) the number of votes cast for the amendment by the shareholders was sufficient for approval (b) If more than one voting group was entitled to vote on the amendment, a statement designating each voting group entitled to vote separately on the amendment and a statement that the number of votes cast for the amendment by the shareholders in each voting group was sufficient for approval by that voting group.

* The first page of the document should be entitled "CERTIFICATE FOR AMENDED AND RESTATED ARTICLES OF INCORPORATION".

Section 15.16(3), Florida Statutes, requires each document to contain in the lower left-hand corner of the first page the name, address, and telephone number of the preparer of the original and, if prepared by an attorney licensed in this state, the preparer's Florida Bar membership number.

The document must be signed by the chairman, any vice chairman of the board of directors, its president, or another of its officers.

Please return your document, along with a copy of this letter, within 60 days or your filing will be considered abandoned.

07/24/1997 13:58 561-447-8781
1041922-3708

07/23/87 07:51 Florida Department of
LLOYD GRANET, ESQ

PAGE 63

If you have any questions concerning the filing of your document, please
call (850) 487-6937.

Kelley Shank
Staff Assistant

FAX Aud. #: H97000011919
Letter Number: 997A00037173

7-24-97

Darlene

97 JUL 22 PM 3:39
FILED
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

**CERTIFICATE FOR AMENDED AND RESTATED ARTICLES OF INCORPORATION
OF PD LADY LAKE, INC.**

First: Pursuant to the provisions of sections 607.1005-1007, Florida Statutes, this corporation adopts the following Amended and Restated Articles of Incorporation in the form attached hereto as Exhibit A and by this reference made a part hereof.

Second: The date of this amendment adoption is July 21, 1997.

Third: This amendment was adopted by the sole director prior to issuance of any shares in the corporation and without shareholder approval which is not required.


In witness whereof, the undersigned as sole director, has executed these Amended and Restated Articles of Incorporation on the date set out below.


Rosemary Maniscalco, Director

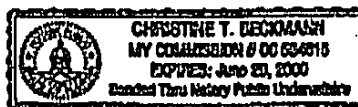
Date: July 21, 1997

**STATE OF FLORIDA
COUNTY OF PALM BEACH**

Before me, a Notary Public, personally appeared Rosemary Maniscalco, who is to me known to be the person described as sole director and who executed the foregoing Amended and Restated Articles of Incorporation, and acknowledged before me that she subscribed to these Amended and Restated Articles of Incorporation on the date set out above.


Notary Public

Lloyd Granet, Esq.
5200 Town Center Circle
Suite 301
Boca Raton, FL 33486
Florida Bar No. 525431



certificate.wpd

AUDIT NUMBER 497000011919

EXHIBIT A

**AMENDED AND RESTATED
ARTICLES OF INCORPORATION
OF
PD LADY LAKE, INC.**

ARTICLE I. NAME

The name of the corporation is PD LADY LAKE, INC.

ARTICLE II. PRINCIPAL OFFICE

The principal place of business and mailing address of this corporation shall be:
190 W. Glades Road, Suite C
Boca Raton, FL 33432

ARTICLE III. CAPITAL STOCK

The maximum number of shares that this Corporation is authorized to issue and have outstanding at any one time is 1,000 shares of common stock having a par value of \$1.00 (one dollar).

ARTICLE IV. REGISTERED AGENT AND INITIAL REGISTERED OFFICE.

The name of the initial registered agent whose business office is identical to the registered office is LLOYD GRANET, ESQ.

The address of the registered office of the corporation is 5200 Town Center Circle, Suite 301, Boca Raton, FL 33486.

The Board of Directors may from time to time move the registered office to any other address in the State of Florida.

ARTICLE V. BOARD OF DIRECTORS

The Corporation shall have one director initially. The number of directors may be increased or diminished from time to time, as provided in the bylaws adopted by the shareholders, but shall never be less than one.

ARTICLE VI. INITIAL DIRECTOR

The name of the initial director of this Corporation and her street address is:
ROSEMARY MANISCALCO
190 W. GLADES ROAD, SUITE C
BOCA RATON, FL 33432

The persons named as initial directors shall hold office for the first year of existence of this Corporation or until he/she resigns or her successor is elected or appointed and qualified, whichever occurs first.

ARTICLE VII. PURPOSE/CERTAIN PROHIBITED ACTIVITIES

a. Purpose

AUDIT NUMBER 49700001919

Amended and Restated Articles of
Incorporation of PD Lady Lake, Inc.
Page 2

The nature of the business and the purposes to be conducted and promoted by the corporation is engage solely in the activity of acting as a General Partner of a limited partnership whose purpose is to acquire from B.D.D. Partnership #1 Ltd. that certain parcel of real property located at 860 Avenida Central, Lady Lake, Florida, together with all improvements located thereon including an Eckerd retail drug store, in the City of Lady Lake, State of Florida (the "Property") and own, hold sell, assign, transfer, operate, lease, mortgage, pledge and otherwise deal with the Property. The corporation shall exercise all powers enumerated in the General Corporation Law of Florida necessary or convenient to the conduct, promotion or attainment of the business or purposes otherwise set forth herein.

b. Certain Prohibited Activities

The corporation shall only incur or cause the partnership to only incur indebtedness in an amount necessary to acquire, operate and maintain the Property. For so long as any mortgage lien in favor of First Union National Bank, or its successor or assigns, (the "First Mortgage") exists on any portion of the Property, the corporation shall not and shall not cause the partnership to incur, assume, or guaranty any other indebtedness. For so long as the First Mortgage exists on any portion of the Property and the Partnership remains owner of the Property, the corporation: (i) shall not and shall not cause the Partnership to dissolve or liquidate, (ii) shall not and shall not cause the Partnership to consolidate or merge with or into any other entity, or convey or transfer its properties and assets substantially as an entirety or transfer any of its beneficial interest to any entity, (iii) shall not voluntarily commence a case with respect to itself or cause the Partnership to 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, and (iv) shall not materially amend the certificate of incorporation or by-laws of the corporation, or the certificate of limited partnership of the Partnership or the partnership agreement of the partnership without first obtaining approval of the mortgagee holding the First Mortgage on any portion of the Property.

c. Indemnification

Any indemnification of the corporation's directors and officers shall be fully subordinated to any obligations respecting the Partnership or the Property (including, without limitation, the First Mortgage) and such indemnification shall not constitute a claim against the corporation or the partnership in the event that cash flow in excess of amount necessary to pay holders of such obligations is insufficient to pay such obligations.

d. Separateness Covenants

AUDIT NUMBER 497000011919

Amended and Restated Articles of
Incorporation of PD Lady Lake, Inc.
Page 3

1. It shall establish and maintain an office through which its business shall be conducted separate and apart from those of its parent or any affiliate and shall allocate fairly and reasonably any overhead for shared office space.
2. It shall maintain corporate records and books of account separate from those of its parent and affiliate.
3. Its board of directors shall hold appropriate meetings (or act by unanimous consent) to authorize all appropriate corporate actions.
4. It shall observe all corporate formalities.
5. It shall not commingle assets with those of its parent and any affiliate.
6. It shall conduct its own business in its own name.
7. It shall maintain financial statements separate from its parent and any affiliate.
8. It shall pay any liabilities out of its own funds, including salaries of any employees, not funds of its parent and any affiliate.
9. It shall maintain an arm's length relationship with its parent and any affiliate.
10. It shall not guarantee or become obligated for the debts of any other entity, including its parent and any affiliate, or hold out its credit as being available to satisfy the obligations of others.
11. It shall use stationary, invoices and checks separate from its parent and any affiliate.
12. It shall not pledge its assets for the benefit of any other entity, including its parent and any affiliate.
13. It shall hold itself out as an entity separate from its parent and any affiliate.

"affiliate" means any person controlling or controlled by or under common control with the parent, including, without limitation (1) any person who has a familial relationship, by

AUDIT NUMBER 477000011919

Amended and Restated Articles of
Incorporation of PD Lady Lake, Inc.
Page 4

blood, marriage or otherwise with a partner or employee of the partnership, or any affiliate thereof, and (ii) any person which receives compensation for administrative, legal or accounting services from this partnership, or any affiliate. For purposes of this definition, "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 ownerships 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.

ARTICLE VII. INCORPORATOR

The name and street address of the person signing these Articles of Incorporation is:
LLOYD GRANET, ESQ.
5200 TOWN CENTER CIRCLE, SUITE 301
BOCA RATON, FL 33486

ARTICLE IX. AMENDMENT

These Articles of Incorporation may be amended in the manner provided by law.

articlesamended.wpd

AUDIT NUMBER 497000011919