



P97000061222

March 23, 1999

Division of Corporations
Florida Department of State
409 East Gaines Street
Tallahassee, Florida 32399

500002820175--9
-03/28/99--01086--008
*****87.50 *****87.50

**Re: Articles of Amendment to Articles of Incorporation of Rosen
Partner Ventures, Inc., a Florida corporation**

Dear Sir or Madam:

Enclosed herewith, please find an original and two copies of the captioned Articles of Amendment for filing, together with a check in the amount of \$87.50, representing the \$35.00 filing fee and \$52.50 for a certified copy.

Should you have any questions regarding this filing, please call me in our Miami office at (305) 859-4900. Thank you very much.

Sincerely,

Mary Ann Y. David

Mary Ann Y. David
Legal Counsel

FILED
99 APR 14 PM 3:52
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Enclosures

cc: Mr. Clifford D. Rosen

VS APR 16 1999

Amend



FLORIDA DEPARTMENT OF STATE

Katherine Harris
Secretary of State

April 1, 1999

MARY ANN Y. DAVID
ROSEN ASSOCIATES
2333 BRICKELL AVE., STE. D1
MIAMI, FL 33129

SUBJECT: ROSEN PARTNER VENTURES, INC.
Ref. Number: P97000061222

We have received your document for ROSEN PARTNER VENTURES, INC. and your check(s) totaling \$87.50. However, the enclosed document has not been filed and is being returned for the following correction(s):

The date of adoption of each amendment must be included in the document.

The date of adoption of this document must be a date on or prior to submitting the document to this office, and this date must be specifically stated in the document. If you wish to have a future effective date, you must include the date of adoption and the effective date. The date of adoption is the date the document was approved.

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

If you have any questions concerning the filing of your document, please call (850) 487-6909.

Velma Shepard
Corporate Specialist

Letter Number: 799A00016600

RECEIVED
99 APR 14 AM 8:42
DIVISION OF CORPORATIONS

See revision in the fifth paragraph.

Thank you.

Mary Ann Reed
305.859.4900

**ARTICLES OF AMENDMENT
TO
ARTICLES OF INCORPORATION
OF
ROSEN PARTNER VENTURES, INC.**

**FILED
99 APR 14 PM 3: 52
SECRETARY OF STATE
TALLAHASSEE, FLORIDA**

Pursuant to the provisions of section 607.1006, Florida Statutes, Rosen Partner Ventures, Inc. (the "Corporation") adopts the following Articles of Amendment to the Articles of Incorporation of the Corporation, the date of adoption of which shall be the date these Articles of Amendment are filed with the Secretary of State of the State of Florida:

FIRST: ARTICLE III is replaced in its entirety by the following:

ARTICLE III

Purpose and Powers

The Corporation's business and purpose shall consist solely of the following:

(i) To engage solely in the ownership, operation and management of the real estate project known as Woodhaven Village Square, located at the southwest corner of West Road and Allen Road in the City of Woodhaven, County of Wayne, State of Michigan (the "Property"), pursuant to and in accordance with the Articles of Incorporation of the Corporation as hereby amended; and

(ii) to engage in such other lawful activities permitted to corporations by the Florida General Corporation Act as are incidental, necessary or appropriate to the foregoing.

SECOND: The following is added as a new ARTICLE IX:

ARTICLE IX

Limitations

Notwithstanding any other provision of these Articles of Incorporation of the Corporation as hereby amended, and any provisions of law that otherwise so empowers the Corporation, the Corporation shall not, without the unanimous consent of the Board of Directors, do any of the following:

(i) engage in any business or activity other than those set forth in Article III (as hereby amended);

- (ii) do any act which would make it impossible to carry on the ordinary business of the Corporation, except as otherwise provided in these Articles;
- (iii) borrow money or incur any indebtedness of any other entity, other than normal trade accounts and lease obligations incurred in the ordinary course of business, or grant consensual liens on the Corporation's property; except, however, the officers of the Corporation are hereby authorized to assume financing (the "Loan") for the Corporation from Inland Mortgage Corporation in such amount and on such terms as such officers may elect, and to grant a mortgage, deed of trust, lien or liens on the Corporation's property to secure such Loan, as well as incur other indebtedness to the extent expressly authorized pursuant to the documents further evidencing the Loan;
- (iv) dissolve or liquidate, in whole or in part;
- (v) consolidate or merge with or into any other entity or convey or transfer or lease its property and assets substantially as an entirety to any entity;
- (vi) institute proceedings to be adjudicated bankrupt or insolvent, or consent to the institution of bankruptcy or insolvency proceedings against it, or file a petition seeking or consenting to reorganization or relief under any applicable federal or state law relating to bankruptcy, or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of the Corporation or a substantial part of property of the Corporation, or make any assignment for the benefit of creditors, or admit in writing its inability to pay its debts generally as they become due, or take corporate action in furtherance of any such action;
- (vii) amend, alter or modify Articles III, IX, X or XI of the Articles of Incorporation of the Corporation as amended hereby; or

In addition to the foregoing, the Corporation shall not, without the written consent of the holder of the promissory note evidencing the Loan so long as it is outstanding, take any action set forth in items (i) through (v) or item (vii) above.

THIRD: The following is added as a new ARTICLE X:

ARTICLE X

Title to Corporation Property

All property owned by the Corporation shall be owned by the Corporation as an entity and, insofar as permitted by applicable law, no officer shall have any ownership interest in any Corporation property in its individual name or right and, each ownership interest in the Corporation shall be personal property for all purposes.

FOURTH: The following is added as a new ARTICLE XI:

ARTICLE XI

Separateness/Operations Matters

The Corporation shall:

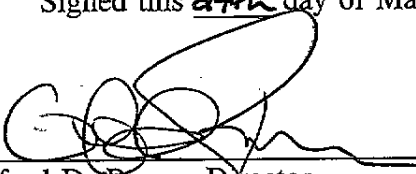
- (a) maintain books and records and bank accounts separate from those of any other person;
- (b) maintain its assets in such a manner that it is not costly or difficult to segregate, identify or ascertain such assets;
- (c) hold regular Board of Director and stockholder meetings, as appropriate to conduct the business of the Corporation, and observe all other corporate formalities;
- (d) hold itself out to creditors and the public as a legal entity separate and distinct from any other entity;
- (e) prepare separate tax returns and financial statements, or if part of a consolidated group, then it will be shown as a separate member of such group;
- (f) allocate and charge fairly and reasonably any common employee or overhead shared with affiliates;
- (g) transact all business with affiliates on an arm's-length basis and pursuant to enforceable agreements;
- (h) conduct business in its own name, and use separate stationery, invoices and checks;

- (i) not commingle its assets or funds with those of any other person;
and
- (j) not assume, guaranty or pay the debts or obligations of any other
person.

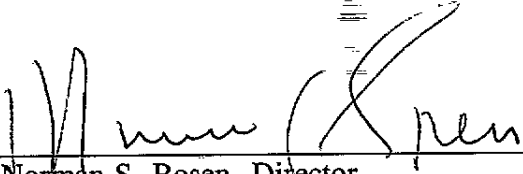
FIFTH: The date of each amendment's adoption is March 24, 1999.

THE FOREGOING AMENDMENTS WERE ADOPTED BY THE BOARD OF
DIRECTORS OF THE CORPORATION WITHOUT SHAREHOLDER ACTION AND
SHAREHOLDER ACTION WAS NOT REQUIRED.

Signed this 24th day of March, 1999.



Clifford D. Rosen, Director
and President



Norman S. Rosen, Director
and Vice President

[Acknowledgements follow on page 5.]

STATE OF FLORIDA §
 §
COUNTY OF MIAMI-DADE §

BEFORE ME, personally appeared Clifford D. Rosen, known to me and known by me to be the person who executed the foregoing Articles of Amendment, and he acknowledges before me that he executed those Articles of Amendment.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal, in the State and County set forth above, this 24th day of March, 1999.

Maryann Y. David
Notary Public, State of Florida
My Commission Expires:



MARYANN Y DAVID
My Commission CC513302
Expires Nov. 30, 1999

STATE OF FLORIDA §
 §
COUNTY OF MIAMI-DADE §

BEFORE ME, personally appeared Norman S. Rosen, known to me and known by me to be the person who executed the foregoing Articles of Amendment, and he acknowledges before me that he executed those Articles of Amendment.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal, in the State and County set forth above, this 24th day of March, 1999.

Maryann Y. David
Notary Public, State of Florida
My Commission Expires:



MARYANN Y DAVID
My Commission CC513302
Expires Nov. 30, 1999