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June 24, 1998

Via Federal Express

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

200002579252--2
-07/02/98--01027--013
*****52.50 *****52.50

Re: LN Development Properties I, Inc.
Pelican Bay Developments I, Inc.


200002579252--2
-07/02/98--01027--011
*****70.00 *****35.00

Dear Sir/Ma'am:

Enclosed please find Articles of Amendment for each of the above referenced corporations. Please file the Amendments and return a filed copy to our office in the self-addressed, stamped envelope provided. Also enclosed is a check in the amount of \$70.00 to cover the cost of filing. Please do not hesitate to call if you have any questions or concerns.

Sincerely,

MORRISON & CONROY, P.A.


Scott W. Duval
Senior Law Clerk

RECEIVED
98 JUN 30 AM 8:33
DIVISION OF CORPORATIONS

swd
Encl.

FILED
98 JUN 30 AM 8:43
SECRETARY OF STATE
DIVISION OF CORPORATIONS

Amended
5/7/98

ARTICLES OF AMENDMENT
OF
PELICAN BAY DEVELOPMENTS I, INC.

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
98 JUN 30 AM 8:43

Pursuant to Florida Statute Section 607.1006, the Articles of Incorporation of the above-named Corporation are hereby amended as follows:

- A. The following articles are hereby amended in their entirety as follows:

ARTICLE 3
PURPOSE

The general purpose for which the Corporation is organized are the following:

- A. To engage in the purchase, sale, maintenance, management, leasing and general ownership of that certain property generally described as the Eckerd Drug Store at the southeastern corner of US 41 and Pine Ridge Road, Naples, Florida.
- B. To engage in and transact any lawful business for which corporations may be incorporated under the Florida General Corporation Act which business furthers the above purpose.
- C. To do such other things as are incidental to the purpose of the Corporation necessary or desirable to accomplish them.
- B. The following articles are hereby added to the Articles of Incorporation:

ARTICLE 11
INDEPENDENT DIRECTOR

There shall be at least one Director of the Corporation (the "Independent Director") who is not at the time of the initial appointment and has not been at any time during the preceding five (5) years: (i) a stockholder, director, officer, employee, partner, attorney or counsel of the Corporation; (ii) a 5% creditor, a customer, supplier or other person who derives more than 10% of its purchases or revenues from its activities with the Corporation or its affiliate; (iii) a person or other entity controlling or under common control with any such stockholder, director, officer, employee, partner, customer, supplier or other person (iv) a member of the immediate family of any stockholder, director, officer, employee, partner, customer, supplier or other person. (As used herein the term "affiliate" of an entity means a second entity controlling, controlled by, or under common control with such first entity and 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).

ARTICLE 12 INDEBTEDNESS

I. The Corporation shall not engage in dissolution, liquidation, consolidation, merger or sale of assets.

II. So long as that certain loan (the "Loan") made by Legg Mason Real Estate Services, Inc., its successors and/or assigns, (the "Lender") or any other amounts owed to the Lender with respect to the Loan remain outstanding, the Corporation shall not amend its organizational documents without the prior written consent of the Lender.

III. No transfer of any direct or indirect ownership interest in the Corporation such that either (i) the transferee owns more than a 49% interest in the Corporation (or such other interest as is specified in the documents relating to the Loan or by the rating agencies (the "Rating Agencies") providing ratings on the Certificates on their date of issuance), or (ii) the transferee is an affiliate or a family member of the transferor which owned more than a 49% interest in the Corporation before such transfer, may be made unless such transfer is conditioned upon the delivery of an acceptable non-consolidation opinion to the Lender and to the Rating Agencies concerning, as applicable, the Partnership, the transferee and/or their respective owners.

IV. The Corporation shall not (i) engage in any business activity in which it is not currently engaged, or (ii) take any action that might cause the Corporation to become insolvent.

V. The Corporation shall not form, or cause to be formed, any subsidiaries.

ARTICLE 13 ACCOUNTS

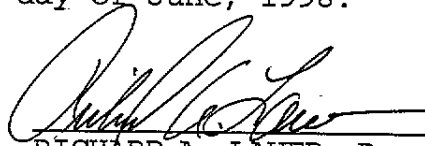
I. The Corporation shall (i) maintain books, records, bank accounts and financial statements separate from any other person or entity, (ii) not commingle its assets with those of any other person or entity and will hold its assets in its own name, (iii) conduct its own business in its own name, (iv) pay its own liabilities and expenses only out of its own funds, (v) as appropriate for the organizational structure of the Corporation, observe all corporate and other organizational formalities, (vi) enter into transactions with affiliates only

on each such transaction is intrinsically fair, commercially reasonable, and on the same terms as would be available in an arm's length transaction with a person or entity that is not an affiliate, (vii) not guarantee or become obligated for the debts of any other entity or person, (viii) not hold out its credit as being available to satisfy the obligation of any other person or entity, (ix) not acquire the obligations or securities of its affiliates or owners, including partners, members or shareholders, as appropriate, (x) not make loans to any other person or entity or buy or hold evidence of indebtedness by any other person or entity (except for cash and investment-grade securities), (xi) allocate fairly and reasonably any overhead expenses that are shared with an affiliate, including paying for office space and services performed by any employee of any affiliate, (xii) not pledge its assets for the benefit of any other person or entity, (xiii) pay the salaries of its own employees from its own funds, (ixv) use separate stationary, invoices, and checks bearing its own name, (xv) hold itself out as a separate entity, (xvi) correct any known misunderstanding regarding its separate entity, (xvi) not identify itself as a division of any other person or entity, (xvii) maintain adequate capital in light of its contemplated business operations.

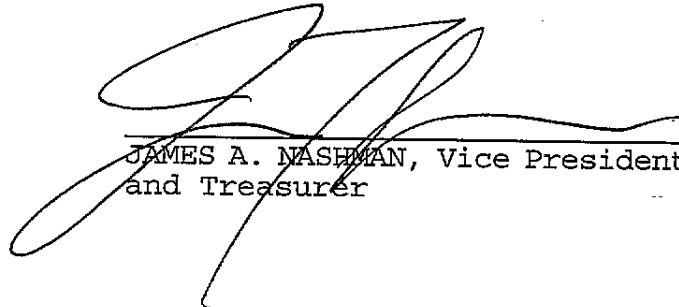
ARTICLE 14 VOTING BY DIRECTORS

- I. The unanimous affirmative vote of all of the Directors (including the affirmative vote of the Independent Director) is required for the Corporation to, and for the Corporation to cause the partnership to: (i) file or consent to the filing of any bankruptcy, insolvency or reorganization case or proceeding; institute any proceedings under any applicable insolvency law or otherwise seek relief under any laws relating to the relief from debts or the protection of debtors generally, (ii) seek or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian or any similar official for the Corporation or a substantial portion of their properties, (iii) make any assignment for the benefit of the creditors of the Corporation, (iv) take any action in furtherance of any of the foregoing.
- C. The foregoing amendment was adopted on June 22, 1998.
- D. There is only one voting group entitled to vote on the amendment, and the number of votes cast for the amendment was sufficient for approval.

IN WITNESS WHEREOF, we, the undersigned have executed these Articles of Amendment, this 25 day of June, 1998.



RICHARD A. LAUER, President and Secretary



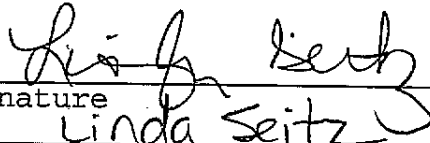
JAMES A. NASHMAN, Vice President and Treasurer

STATE OF FLORIDA

COUNTY OF Lee

The foregoing instrument was acknowledged before me this 25th day of June, 1998 by RICHARD A. LAUER, President and Secretary of PELICAN BAY DEVELOPMENTS I, INC, a Florida corporation, on behalf of the corporation. He is personally known to me or has produced driver license (type of identification) as identification and did (did not) take an oath.

NOTE: If a type of identification is not inserted in the blank provided, then the person executing this instrument was personally known to me. If the words in the parenthetical "did not" are not circled, then the person executing this instrument did take an oath.



Signature

Linda Seitz
(Type or print Name of Acknowledger)

(Title or Rank)

(Serial Number, if any)



Linda Seitz
MY COMMISSION # CC735097 EXPIRES
April 19, 2002
BONDED THRU TROY FAIR INSURANCE, INC.

STATE OF FLORIDA

COUNTY OF Lee

The foregoing instrument was acknowledged before me this 25th day of April 1996 by JAMES A. NASHMAN, Vice President and Treasurer of PELICAN BAY DEVELOPMENTS I, INC., a Florida corporation, on behalf of the corporation. He is personally known to me or has produced driver license (type of identification) as identification and did (did not) take an oath. NOTE: If a type of identification is not inserted in the blank provided, then the person executing this instrument was personally known to me. If the words in the parenthetical "did not" are not circled, then the person executing this instrument did take an oath.

Linda Seitz
Signature

Linda Seitz
(Type or print Name of Acknowledger)

(Title or Rank)

(Serial Number, if any)



Linda Seitz
MY COMMISSION # CC735097 EXPIRES
April 19, 2002
BONDED THRU TROY PAIN INSURANCE, INC.