

P97000074658



THE UNITED STATES
CORPORATION
COMPANY

ACCOUNT NO. : 072100000032

REFERENCE : 827446 9429A

AUTHORIZATION :

COST LIMIT :

Patricia Pigott
\$105.00

FILED
98 MAY 21 PM 1:25
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ORDER DATE : May 21, 1998

ORDER TIME : 10:26 AM

ORDER NO. : 827446-010

CUSTOMER NO: 9429A

CUSTOMER: Debbie A. Borgh, Legal Asst
Alford Barber & Mariani
1550 S. Highland Avenue

Clearwater, FL 33756

000002531590--4

DOMESTIC AMENDMENT FILING

NAME: PEDDINGHAUS PARK/TYRONE, 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
2 (TWO) CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Stacy L Earnest

EXAMINER'S INITIALS:

RECEIVED
98 MAY 21 AM 11:31
DIVISION OF CORPORATION
CC

Amend.
5-21-98

ARTICLES OF AMENDMENT
TO
ARTICLES OF INCORPORATION
OF
PEDDINGHAUS PARK/TYRONE, INC.

FILED
98 MAY 21 PM 1:25
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

The undersigned corporation, in accordance with the Florida Business Corporation Act and its Bylaws, hereby adopts the following Articles of Amendment:

(1) The name of the corporation is: PEDDINGHAUS PARK/TYRONE, INC.

(2) Article III of this corporation's Articles of Incorporation is hereby amended in its entirety so as to read, after amendment, as follows:

"ARTICLE III
PURPOSE

The purpose of PEDDINGHAUS PARK/TYRONE, INC. (the "Company") is to acquire, own, hold, operate, maintain, lease, manage, mortgage, assign, pledge, finance, and dispose of certain real property located at 3994 Tyrone Boulevard, St. Petersburg, Florida (the "Property"); to engage in any activity, to enter into, perform and carry out any agreement, undertaking, contract, lease, indenture, mortgage, deed of trust, assignment, assignment of lease, security agreement, or financing statement of any kind, and to borrow money and issue evidences of indebtedness, whether

or not secured by liens, in connection with the foregoing purpose; to engage in and conduct such other activities directly related to the foregoing purpose as may be necessary, advisable, or appropriate, in the reasonable opinion of the directors of the Company to further the foregoing purpose; and to exercise any powers permitted under the state of Florida which are incidental to the foregoing or necessary or appropriate to accomplish the foregoing. The Company shall not engage in any business or activity other than as permitted in this Article III. The Company shall not incur debt other than debt incurred in connection with the transactions contemplated by this Article III and debt incurred in connection with ordinary operating expenses. The Company shall not acquire, own, hold, operate, maintain, lease, manage, mortgage, assign, pledge, finance or dispose of any property (other than the Property). The Company shall not commingle its assets with those of any other person. The Company shall maintain its financial and accounting books and records separate from those of any other entity or person. The Company shall pay from its assets all obligations and indebtedness of any kind incurred by the Company, and shall not pay from its assets any obligations or indebtedness of any other entity or person. Any financial transactions between the Company and any of its Affiliates shall be governed by policies and procedures established by majority vote of the Company's directors. The Company's directors shall maintain appropriate minutes or other records including, without limitation, written consents of all appropriate actions, and shall conduct meetings if deemed necessary to approve any Company action. The Company shall operate its business generally so as to not be substantively consolidated with any of its Affiliates. The term "Affiliates" shall mean, with respect to any entity, any other entity controlling or controlled by or under common control with such entity, and "control" means the power to direct the management and policies of such entity, directly or indirectly, whether through the ownership of voting securities, by contract,

or otherwise.”

(3) The Articles of Incorporation are amended by adding the following provisions to be designated as Article XIII .

“ARTICLE XIII

CREDITOR RIGHTS

So long as the Note (defined below) remains issued, outstanding and unpaid, the prior written consent of the Noteholder shall be required in order for the Company to: (a) 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 any relief under any laws relating to the relief from debts or the protection of debtors generally; (b) seek or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian, or any similar official for the Company or a substantial portion of its assets; (c) make any assignment for the benefit of the Company’s creditors, (d) take any action in furtherance of any of the foregoing; (e) dissolve, liquidate or terminate the existence of the Company; or (f) amend the provisions specified in Article III or this Article XIII.

“Noteholder” means the current lawful owner and holder of the Note.

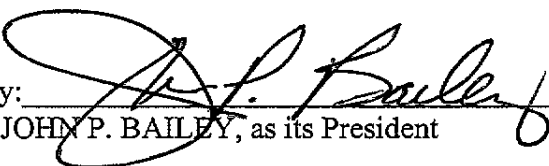
“Note” means those certain Senior Secured Note in an aggregate principal amount not to exceed THREE MILLION THREE HUNDRED FORTY THOUSAND DOLLARS AND NO/100 (\$3,340,000.00) executed by the Company pursuant to and in accordance with a certain Note Agreement between the Company and JACKSON NATIONAL LIFE INSURANCE COMPANY, which are secured by, among other liens, mortgages and security interests, a certain Deed of Trust and Security Agreement covering the Property.”

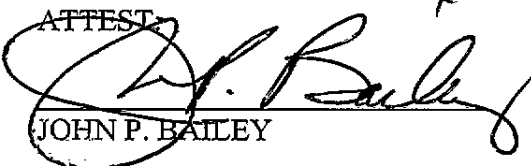
(4) The foregoing amendments have been adopted by written consent of all of the Directors and all of the Shareholders of the Corporation, pursuant to Section 607.0704 and 607.0821, Florida Statutes on the 20th day of May, 1998.

The Amendment shall become effective upon filing with the Florida Secretary of State. A copy of such written consent follows these Articles of Amendment.

IN WITNESS WHEREOF, the undersigned have executed and signed these Articles of Amendment on behalf of the Corporation this 20th day of May, 1998.

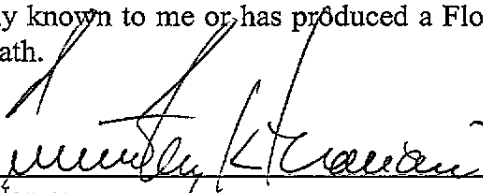
PEDDINGHAUS PARK/TYRONE, INC.

By: 
JOHN P. BAILEY, as its President

ATTEST

JOHN P. BAILEY

STATE OF FLORIDA
COUNTY OF PINELLAS

The foregoing instrument was acknowledged before me this 20th day of May, 1998, by JOHN P. BAILEY, as President of PEDDINGHAUS PARK/TYRONE, INC., a Florida corporation, on behalf of the corporation. He is personally known to me or has produced a Florida Driver's License as identification and did not take an oath.


Name:

