

P97000098227



THE UNITED STATES
CORPORATION
COMPANY

ACCOUNT NO. : 072100000032

REFERENCE : 022358 . 7149102

AUTHORIZATION :

COST LIMIT : \$ 43.75

ORDER DATE : November 5, 1998

ORDER TIME : 10:32 AM

ORDER NO. : 022358-010

CUSTOMER NO: 7149102

CUSTOMER: Onelia Gaffney, Paralegal
Centres Inc.
Two Datron Center, Suite 1528
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Miami, FL 33156

FILED
98 NOV -5 PM 2:47
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

RECEIVED

98 NOV -5 AM 11:24

DIVISION OF CORPORATIONS

DOMESTIC AMENDMENT FILING

700002681227-4

NAME: WAXAHACHIE CENTRES GP, 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
CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Cassandra Lamm

EXAMINER'S INITIALS:

Joe 11/5

**ARTICLES OF AMENDMENT TO
ARTICLES OF INCORPORATION
OF
WAXAHACHIE CENTRES GP, INC.**

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FILED
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

The undersigned, Kenneth B. Karl, being the President of WAXAHACHIE CENTRES GP, INC., a Florida corporation (the "Corporation"), incorporated effective November 12, 1997, under Document No. P97000098227, does hereby certify, attest and serve notice, pursuant to the provisions of Section 607.1006 of the Florida Business Corporation Act, that the Articles of Incorporation of the Corporation are hereby amended as follows:

1. Article III of the Articles of Incorporation of the Corporation is hereby amended and restated in its entirety to read as follows:

"ARTICLE III -- PURPOSE

Until the earlier of the payment of the Note (as defined in Article XII hereof) in full or the transfer by the Partnership (as defined below) of its interest in the Property (as defined in Article XII hereof), the purpose of this Corporation shall be limited to acquiring, owning and holding the general partnership interest in WAXAHACHIE CENTRES LIMITED PARTNERSHIP, a Florida limited partnership (the "Partnership"), managing the Partnership and otherwise serving as the general partner thereof, and such other activities as may be necessary to the promotion or conduct of the foregoing business of this Corporation or the Partnership. This Corporation shall not engage in any other business."

2. An Article XII to the Articles of Incorporation of the Corporation is hereby added to read as follows:

"ARTICLE XII -- LIMITATIONS AND INTERNAL AFFAIRS

For purposes of this Article XII:

"Affiliate" means, when used with reference to a specified individual, partnership, corporation, trust or other legal entity (a "Person"), (i) any Person that directly or indirectly through one or more intermediaries controls or is controlled by or is under common control with the specified Person, (ii) any Person that is an officer, employee or director of, general partner in or trustee of, or serves in a similar capacity with respect to, the specified Person or of which the specified Person is an officer, employee, director, general partner or trustee, or with respect to which the specified Person serves in a similar capacity, and (iii) any Person that, directly or indirectly, is the beneficial owner of 10% of more of any class of equity securities (whether voting or nonvoting) of the specified Person or of which the

specified Person is directly or indirectly the owner of 10% of more of any class of equity securities (whether voting or nonvoting).

"Independent Director" means a person who is not and has not within the past five (5) years been, (i) an officer, director, employee, partner, member, beneficial-interest holder or stockholder of the Corporation or the Partnership or of any partner or member of the Partnership, or any affiliate of any of the foregoing; (ii) a lessee under any lease or supplier of the Partnership or any affiliate thereof (other than a supplier that does not derive more than 10% of its revenues from its activities with the Partnership or any affiliate thereof; or (iii) a spouse, parent, sibling, or child of any person described in (i) or (ii) above provided, however, that a person shall not be deemed to be a director of an affiliate solely by reason of such person being a director of a single-purpose entity. For the purpose of this definition alone, affiliate means any person or entity which is controlled by, or under common control with, any person or entity described in clause (i) above; provided that the terms "control" and "controlled by" shall have the meanings assigned to them in Rule 405 under the Securities Act of 1933."

"Lender" means Lehman Brothers Holdings Inc., d/b/a Lehman Capital, a division of Lehman Brothers Holdings Inc.

"Mortgage" means that certain mortgage, deed of trust or other similar security instrument from the Partnership in favor of Lender securing the Note and filed as a lien and encumbrance upon the Property, as amended, supplemented, renewed, extended or substituted from time to time.

"Note" means that certain promissory note from the Partnership payable to Lender and secured by the Mortgage, as amended, supplemented, renewed, extended or substituted from time to time.

"Property" means that certain real property owned by the Partnership and located in the County of Ellis, State of Texas.

Notwithstanding any provisions of these Articles of Incorporation and any provision of law that otherwise so empowers this Corporation, until the earlier of the payment of the Note in full or the transfer by the Partnership of its interest in the Property:

A. The Board of Directors of the Corporation shall include one (1) Independent Director;

B. A unanimous vote of the Board of Directors, including the Independent Director, shall be required for this Corporation to take, or cause the Partnership to take, any of the following actions:

1. causing this Corporation or the Partnership to become insolvent;
2. commencing any case, proceeding or other action on behalf of this Corporation or the Partnership under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization or relief of debtors;
3. instituting proceedings to have this Corporation or the Partnership adjudicated as bankrupt or insolvent;
4. consenting to the institution of bankruptcy or insolvency proceedings against this Corporation or the Partnership;
5. filing a petition or consent to a petition seeking reorganization, arrangement, adjustment, winding-up, dissolution, composition, liquidation or other relief on behalf of this Corporation or the Partnership of its debts under any federal or state law relating to bankruptcy;
6. seeking or consenting to the appointment of a(an) receiver, liquidator, assignee, trustee, sequestrator, custodian or any similar official for this Corporation or the Partnership or for a substantial portion of the properties of this Corporation or the Partnership;
7. making any assignment for the benefit of this Corporation's or the Partnership's creditors; or
8. taking any action or causing the Partnership to take any action in furtherance of any of the foregoing;

C. This Corporation shall not perform (and shall not be empowered to perform) any act in contravention of the following:

1. amend, alter, change or repeal any provision contained in this Article XII or Article III hereof;
2. engage in any business activity other than as set forth in Article III hereof;

3. withdraw as the general partner of the Partnership except as may be expressly permitted by the Mortgage;

4. dissolve, liquidate, consolidate, merge or sell all or substantially all of this Corporation's assets, or cause the Partnership to dissolve, liquidate, consolidate, merge or sell all or substantially all of the its assets; or

5. transfer its interest or a portion thereof in the Partnership except as may be expressly permitted by the Mortgage; and

D. This Corporation shall, and shall cause the Partnership, to:

1. hold its assets in its own name and not commingle its assets with those of any other entity;

2. conduct its business in its own name;

3. maintain bank accounts, books, records, account and financial statements separate from any other entity;

4. pay its own liabilities out of its own funds;

5. maintain adequate capital in light of contemplated business operations;

6. observe all corporate formalities;

7. maintain an arm's length relationship with Affiliates;

8. pay the salaries of its own employees and maintain a sufficient number of employees in light of contemplated business operations;

9. 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;

10. not acquire obligations or securities of Affiliates, partners or shareholders;

11. allocate fairly and reasonably any overhead for shared office space;

12. use separate stationery, invoices and checks;

13. not pledge its assets for the benefit of any other entity;
14. hold itself out as a separate entity and correct any known misunderstanding regarding its status as a separate identity;
15. not identify itself or any of its Affiliates as a division or part of the other; or
16. not create, assume or suffer to exist against the Partnership or the Corporation any indebtedness for borrowed money other than (a) the Note, (b) as may be expressly permitted by the Mortgage, and (c) liabilities incurred in the ordinary course of their business relating to the ownership, development and operation of the Property and the promotion or conduct of their respective businesses."

The foregoing amendments of the Articles of Incorporation of the Corporation have been duly and unanimously authorized, adopted and directed by the Board of Directors and shareholders of the Corporation by Written Consent thereto dated as of November 2, 1998. All other provisions of the Articles of Incorporation of the Corporation shall remain in full force and effect without any modification thereof.

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

IN WITNESS WHEREOF, the undersigned has hereunto set his hand and seal in his capacity as aforestated as of the 3rd day of November, 1998, on behalf of the Corporation.

WAXAHACHIE CENTRES GP, INC.

By: Kenneth B. Karl
Kenneth B. Karl, President

[CORPORATE SEAL]