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RUDNICK & WOLFE

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FROM: RUDNICK & WOLFE
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NAME: IMPERIAL PLAZA, INC.

AUDIT NUMBER.....H98000008080

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CERT. OF STATUS...1

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ARTICLES OF AMENDMENT TO
ARTICLES OF INCORPORATION OF IMPERIAL PLAZA, INC.
TALLAHASSEE, FLORIDA

Pursuant to the provisions of Sections 607.1001, 607.1003 and 607.1006, Florida Statutes, the undersigned corporation, **IMPERIAL PLAZA, INC.**, a Florida corporation (the "Corporation"), adopts the following Articles of Amendment to amend its Articles of Incorporation to change the number of authorized shares of common stock and its par value:

1. **Name of the Corporation.** The name of the Corporation is Imperial Plaza, Inc.
2. **Text of the Amendment.** The amendment is to add certain provisions concerning the purpose, powers and activities of the Corporation. Accordingly, the Articles of Incorporation are amended as follows:
 - a. The Articles of Incorporation are amended by deleting Article XI in its entirety and substituting the following therefor:

XI.
INDEMNIFICATION

The Corporation will indemnify any director or officer or any former director or officer, to the fullest extent permitted by law. Notwithstanding any provision herein to the contrary, until that certain loan made by Column Financial, Inc. to the Partnership (as defined below) shall be fully paid in accordance with its terms, any indemnification extended by the Corporation shall (i) be fully subordinate to any and all obligations imposed pursuant to such loan and (ii) not constitute a claim against the Corporation.

- b. The Articles of Incorporation are amended by adding the following as Article XIII:

XIII.
PURPOSE

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

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(a) To acquire a general partnership interest in and act as the general partner of Imperial Plaza Associates, Ltd., a Florida limited partnership (the "Partnership"), which is engaged solely in the ownership, operation and management of a retail shopping center project known as Imperial Plaza Shopping Center located in Auburndale, Florida and certain personal property relating thereto (collectively the "Property"), pursuant to and in accordance with these Articles of Incorporation and the Partnership's Limited Partnership Agreement; and

(b) to engage in such other lawful activities permitted to corporations by the General Corporation Laws of the State of Florida as are necessary or incidental to the foregoing.

c. The Articles of Incorporation are amended by adding the following as Article XIV:

**XIV.
LIMITATION ON ACTIVITIES**

Notwithstanding any other provision of these Articles and any provision of law that otherwise so empowers the Corporation, the Corporation shall not, without the unanimous consent of the Corporation's Board of Directors, do any of the following:

(a) engage in any business or activity other than those set forth in Article XIII or cause or allow the Partnership to engage in any business or activity other than as set forth in its Limited Partnership Agreement;

(b) incur any indebtedness or assume or guaranty any indebtedness of any other entity, other than indebtedness in connection with the acquisition of the Property and normal trade accounts payable in the ordinary course of business;

(c) cause the Partnership to incur any indebtedness or to assume or guaranty any indebtedness of any other entity, other than indebtedness in connection with the acquisition of the Property and normal trade accounts payable in the ordinary course of business;

(d) dissolve or liquidate, in whole or in part;

(e) cause or consent to the dissolution or liquidation, in whole or in part, of the Partnership;

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(f) 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;

(g) cause the Partnership to consolidate or merge with or into any other entity or to convey or transfer or lease its Property and assets substantially as an entirety to any entity.

(h) with respect to the Corporation or the Partnership, institute proceedings to be adjudicated bankrupt or insolvent, or consent to the institution or 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 the Partnership or a substantial part of property of the Corporation or the Partnership, 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;

(i) amend the Articles of Incorporation or the Bylaws of the Corporation or approve an amendment to the Limited Partnership Agreement governing the Partnership; or

(j) withdraw as general partner of the Partnership.

d. The Articles of Incorporation are amended by adding the following as Article XV:

**XV.
MISCELLANEOUS**

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 unreasonably costly or unreasonably difficult to segregate, identify or ascertain such assets;

(c) hold itself out to creditors and the public as a legal entity separate and distinct from any other entity;

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(d) hold regular Board of Director and stockholder meetings, as appropriate, to conduct the business of the Corporation, and observe all other corporate formalities;

(e) pay all its liabilities out of its own funds;

(f) in all dealings with the public, identify itself, and conduct its business, under its own name and as a separate and distinct entity;

(g) independently make decisions with respect to its business and daily operations; provided, however that the Corporation's officers and directors may consult with professional advisors, including but not limited to attorneys and accountants, as they deem appropriate in their reasonable business judgment;

(h) maintain an arm's length relationship with its affiliates;

(i) pay the salaries of its own employees;

(j) allocate fairly and reasonably any overhead for shared office space;

(k) use separate stationery, invoices and checks;

(l) file its own tax returns; and

(m) maintain adequate capital sufficient to carry out these enumerated covenants and conduct its business as described herein.

The Corporation shall not:

(aa) commingle its assets or funds with those of any other person; or

(bb) guarantee or pay, or become obligated to pay or perform, the debts or obligations of any other person, or hold out its credit as being available to satisfy the obligations of other, or pledge its assets for the benefit of any of its shareholders or any other person or entity.

3. Date of Adoption. The Amendment was adopted April 28, 1998.

4. Manner of Adoption. The Amendment was adopted by the unanimous written consent of all the members of the Board of Directors and by the all of the shareholders of the

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Corporation. The number of votes cast for the amendment by the shareholders was sufficient for approval.

IN WITNESS WHEREOF, the President of the Corporation has signed these Articles of Amendment as of the 28th day of April, 1998.

IMPERIAL PLAZA, INC.

By: Jane Gol
Jane Gol, President

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