



THE UNITED STATES
CORPORATION
COMPANY

98000069121

ACCOUNT NO. : 072100000032

REFERENCE : 939165 83930A

AUTHORIZATION :

COST LIMIT : \$ PPD

ORDER DATE : August 25, 1998

ORDER TIME : 10:51 AM

ORDER NO. : 939165-005

CUSTOMER NO: 83930A

CUSTOMER: Robert W. Frazier, Jr., Esq
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Ft. Lauderdale, FL 33308

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DOMESTIC AMENDMENT FILING

NAME: SHOPPES OF NORTH LAKE, INC.

Town Center, 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 Bryant

EXAMINER'S INITIALS:

FILED
98 AUG 25 PM 3:11
RECEIVED
98 AUG 25 AM 11:31
SECRETARY OF STATE
TALLAHASSEE, FLORIDA
DIVISION OF CORPORATION

8/25

AMENDMENT TO
ARTICLES OF INCORPORATION
OF
SHOPPES OF TOWN CENTER, INC.

FILED
98 AUG 25 PM 3:11
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Pursuant to the Florida Statutes, Section 607.187, the President of Shoppes of Town Center, Inc., a Florida corporation, makes the following statements for purposes of amending the Corporation's Articles of Incorporation:

1. The name of the Corporation is SHOPPES OF TOWN CENTER, INC.
2. The Corporation's Articles of Incorporation is hereby amended as follows:

(i) By adding ARTICLE I-A as follows:

" **ARTICLE I-A. DEFINITIONS:**

'Affiliate' shall mean any Person other than the Corporation (a) which owns beneficially, directly or indirectly, individually or as part of a "Group", as defined in SEC Rule 13d-3, 10% or more the outstanding shares of the Corporation's Common Stock; (b) which is in control of the Corporation, as "control" is defined under Securities and Exchange Commission Rule 405 (17 C.F.R. 230.405), as in effect on the date hereof; (c) of which 10% or more of the outstanding shares of Common Stock is owned beneficially, directly or indirectly, a Person, individually or as part of a Group described in clauses (a) or (b) above; or (d) which is controlled by or under common control with a Person, individually or as part of a Group described in clauses (a) or (b) above, as "control" and "controlled by" are defined for purposes such Rule 405.

'Certificate' means the commercial mortgage pass-through certificates, participations, debt certificates or other securities that are secured in part by the Mortgage Loan.

'Certificate Offering' means the offering of commercial mortgage pass-through certificates, participations, debt certificates or other securities that are secured in part by the Mortgage Loan.

'Debt Certificates' means the commercial mortgage pass-through certificates, participations or similar securities that are secured in part by the Mortgage Loan.

'Mortgage Documents' means all documents, instruments and agreements executed in connection with the Mortgage Loan, including, without limitation, the Mortgage, Deed to Secure Debt or

Deed of Trust or similar instrument, Security Agreement, Assignment of Rents and Leases, Assignment of Warranties and Contracts, Hazardous Substances Indemnity Agreement, Indemnity and Guaranty Agreement, and any other pledge and security agreement, financing statements, documents and instruments.

'Mortgage Loan' means the loan made to the Partnership originated by Central Park Capital, L.P. or any other affiliate, parent or subsidiary thereof (collectively, a "Mortgage Lender"), which may be made in connection with and in contemplation of any Certificate Offering, and all liabilities and obligations thereunder, including, without limitation, the Obligations.

'Obligations' means all obligations, direct or indirect, matured or unmatured, contingent or noncontingent, or liquidated or unliquidated, of the Corporation or the Partnership to a Mortgage Lender, and any holder of Debt Certificates including, without limitation, all liabilities and obligations under the Mortgage Loan and the Debt Certificates secured by such Mortgage Loan.

'Person' means any natural person, corporation, partnership, limited liability company, trust, business association or other entity.

'Property' means that certain part and parcel of property located at 16600-16650 Saddle Club Road, Weston, Florida 33326-1808, commonly known as "Town Center Shoppes", together with all improvements located thereat and appurtenances thereto."

(ii) By amending ARTICLE II by adding thereto the following:

" **ARTICLE II. NATURE OF BUSINESS:**

The nature of the Corporation's business, and its objects, purposes and powers are solely as follows:

(a) To act as the general partner of TOWN CENTER SHOPPES, LTD., a Florida limited partnership (the "Partnership"), which is engaged solely in the holding, operating and leasing of the Property, which is a commercial real estate project known as "Town Center Shoppes", located at 16600-16650 Saddle Club Road, Weston, Fl. 33326-1808; and

(b) To finance, directly or indirectly, as general partner of the Partnership, the purchase, holding and operation of the Property referred to above, including, without limitation, through the incurrence of debt, and other borrowings, obligations in any form, secured or unsecured, pursuant to the Mortgage Loan and in connection with the issuance of Debt Certificates and to enter into such other agreements,

mortgages, instruments and documents as are deemed necessary or appropriate to accomplish the foregoing:

(c) To issue in connection with the financing and holding of the Property referred to above, promissory notes, and other obligations pursuant to the Mortgage Loan and the Debt Certificates, to secure such promissory notes, Certificates, and obligations pursuant to the Mortgage Loan and the Debt Certificates, and to do all things incidental, necessary or appropriate to the foregoing and to the powers provided in implementing this Article II; and

(d) To transact any business, to engage in any act or activity and to exercise all powers permitted to corporations by the General Corporation Law of the State of Florida that are incidental necessary or appropriate to the foregoing."

(iii) By adding ARTICLE IX as follows:

" **ARTICLE IX. SUBORDINATION:**

Notwithstanding anything contained herein to the contrary, the Corporation's obligation to indemnify its directors and officers pursuant to this Article IX shall be subordinate to the fullest extent possible to the payment and performance of the Obligations, and such indemnification shall not constitute a claim against the corporation in the event that the cash flow of the Corporation, before and after giving effect to such indemnity payments, would be insufficient to pay the Obligations as they come due."

(iv) By adding ARTICLE X as follows:

" **ARTICLE X. CORPORATE SEPARATENESS**

At all times from and after the establishment of the Corporation:

(a) If Independent Director Required: At least one of the Corporation's directors and at least one of the Corporation's officers shall be persons who are not officers, directors, employees or 10% shareholders of any Affiliate and are not related by blood or marriage with the foregoing, and who shall not, at any time within the immediately preceding year, have been officers, directors, employees or 10% shareholders of any Affiliate (each such director, an "Independent Director", and each such officer, an "Independent Officer"). The same individual may serve as both an Independent Officer and an Independent Director.

(b) The Corporation's assets will not be commingled with those of any other person or entity.

(c) The Corporation will conduct its business in its own name and from an office separate from any direct or ultimate parent of the Corporation.

(d) The Corporation will maintain separate corporate records and books of account from those of any other Person.

(e) The Corporation will maintain separate financial statements from those of any other Person.

(f) The Corporation will pay its own liabilities from its own funds and will pay the salaries of its own employees.

(g) The Corporation will maintain an arm's length relationship with its Affiliates.

(h) The Corporation will not guarantee or become obligated for the debts of any other entity or hold its credit as being available to satisfy the obligations of any other Person, except in connection with the Obligations.

(i) The Corporation will use separate stationery, invoices and checks and will hold itself out as a separate and distinct entity from any other Person.

(j) The Corporation will not pledge its assets for the benefit of any other Person, except in connection with the Obligations.

(k) The Corporation shall observe all formalities of a corporation."

(v) By adding ARTICLE XI as follows:

" **ARTICLE XI. RESTRICTIONS**

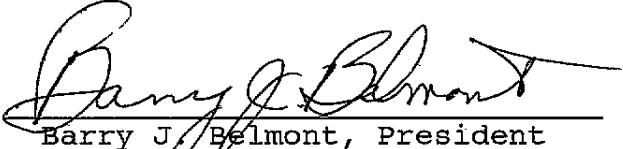
(a) The Corporation shall not be permitted to incur or cause the Partnership to incur any Indebtedness other than the Obligations so long as any of the obligations are outstanding (whether or not matured or unmatured, contingent or noncontingent, or liquidated or unliquidated). For the purposes of this ARTICLE XI, "Indebtedness" shall mean any direct or indirect, primary or secondary, liability, indebtedness, lease, obligation, penalty, cost or expense (including costs of investigation, collection and defense), claim, deficiency, guaranty or endorsement of or by any person (other than endorsements of notes, bills, checks, and drafts presented for collection or deposit in the ordinary course of business) of any type, whether accrued, absolute or contingent, liquidated or unliquidated, matured or unmatured, or otherwise, except any Obligations.

(b) The Corporation shall not dissolve, liquidate, consolidate or merge or sell all or substantially all of its assets, and shall not authorize or agree to any of the foregoing so long as any of the Obligations are outstanding (whether or not matured or unmatured, contingent or noncontingent, or liquidated or unliquidated).

(c) Notwithstanding anything to the contrary contained in the Florida General Corporation Law, so long as any of the Obligations are outstanding, this Certificate of Incorporation or the By-Laws, the shareholders and Board of Directors or the Corporation shall not authorize the Corporation except upon the affirmative vote of 100% of the members of its Board of Directors including, without limitation, the affirmative vote of its Independent Director: (i) to institute proceedings to be adjudicated as bankrupt or insolvent, or consent to the institution of bankruptcy or insolvency proceedings against it, or file a petition or consent to a petition seeking reorganization or relief under any applicable Federal or state laws relating to bankruptcy or insolvency proceedings against it, or file a petition or consent to a petition seeking reorganization or relief under any applicable Federal or state laws relating to bankruptcy or insolvency, or consent to the appointment of receiver, liquidation, assignee, trustee, sequestrator (or other similar official) of the Corporation or a substantial part of its property, or make any assignment for the benefit of creditors, or except as required by law, admit in writing its inability to pay its debts generally as they become due, or cause the Partnership to take any of the foregoing actions, or take any corporate action and furtherance of any such action; (ii) to dissolve, liquidate, consolidate or merge the Corporation or the Partnership or sell all or substantially all of the assets of the Corporation; (iii) to engage in any business activity other than the activities set forth in Article II of the Certificate of Incorporation; or (iv) to amend the Certificate of Incorporation or By-Laws of the Corporation or the Limited Partnership Agreement of the Partnership and shall not authorize or agree to any of the foregoing."

3. The Shareholders and Board of Directors of this Corporation unanimously adopted the Amendment to the Articles of Incorporation as of the 21st day of August, 1998.

SHOPPES OF TOWN CENTER, INC. a
Florida corporation,

By: 
Barry J. Belmont, President

STATE OF Florida)

COUNTY OF Broward)

I HEREBY CERTIFY that on this day personally appeared before me, an officer duly authorized and acting, Barry J. Belmont, as President of SHOPPES OF TOWN CENTER, INC., to me known to be the person who signed the foregoing instrument as such officer, and acknowledged the execution thereof to be his free act and deed as such officer for the uses and purposes therein mentioned, and that said instrument is in the act and deed of said corporation.

WITNESS my hand and official seal in the County and State last aforesaid this 24th day of August, 1998.


Notary Public

My Commission Expires:

