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BASIC AMENDMENT
STP REDEVELOPMENT, INC.

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8/9/02
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Amend



FLORIDA DEPARTMENT OF STATE
Jim Smith
Secretary of State

August 9, 2002

STP REDEVELOPMENT, INC.
P.O. BOX 41847
ST. PETERSBURG, FL 33743-1847

SUBJECT: STP REDEVELOPMENT, INC.
REF: P98000088453

We received your electronically transmitted document. However, the document has not been filed. Please make the following corrections and reFax the complete document, including the electronic filing cover sheet.

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Darlene Connell
Corporate Specialist

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To-CARLTON FIELDS-ST.PE Page 02

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SECRETARY OF
TALLAHASSEE, F.

**ARTICLES OF AMENDMENT
TO THE
ARTICLES OF INCORPORATION
OF
STP REDEVELOPMENT, INC.**

The following provision of the Articles of Incorporation of STP Redevelopment, Inc. ("Corporation"), Charter Number P98000088453 is hereby, amended as follows:

Article III of the Articles of Incorporation of this Corporation is amended to read in its entirety as follows:

ARTICLE III - PURPOSE

The sole purpose of the Corporation is to act as the general partner of STP Redevelopment, Ltd., a Florida limited partnership (the "Partnership"), which is engaged solely in the ownership, operation and management of the realty known as Baywalk, and located in St. Petersburg, Pinellas County, Florida (the "Property"), pursuant to and in accordance with these Articles of Incorporation and the Partnerships's partnership agreement and to engage in such other lawful activities permitted by the Florida Business Corporation Act as are incidental, necessary or appropriate to the foregoing.

The following is hereby added as a new Article XIII to the Agreement:

ARTICLE XIII - Single Purpose Entity Provisions

1. General.

(a) Notwithstanding any other provision of these Articles, any contract or inconsistent provision of the by-laws of the Corporation or any other document or instrument governing the affairs of the Corporation, or any provision of law that otherwise so empowers the Corporation, so long as the loan in the initial principal amount of \$15,500,000.00 (the "Loan") and any other obligations secured by that certain Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing, dated August __, 2002, in favor of Salomon Brothers Realty Corp. as lender (the "Mortgage") remain outstanding and not discharged in full, without the prior written consent of the holder of the Mortgage (the "Lender"), the Corporation and the Partnership shall have no authority to:

(i) conduct its affairs in any manner contravening or inconsistent with the provisions of Article XIII of these Articles;

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- (ii) dissolve or liquidate the Corporation or Partnership or consent to any such dissolution or liquidation;
 - (iii) sell or lease, or otherwise dispose of all or substantially all of the assets of the Corporation or the Partnership;
 - (iv) withdraw as the general partner of the Partnership; or
 - (v) amend, modify or alter Article III or XIII of these Articles.
- (b) Notwithstanding any other provision of these Articles, any contrary or inconsistent provision of the by-laws of the Corporation or any other document or instrument governing the affairs of the Corporation, or any provision of law that otherwise so empowers the Corporation, so long as the Loan or any other obligations secured by the Mortgage remains outstanding and not discharged in full, the Corporation shall have no authority, unless such action has been approved by a unanimous vote of the Corporation's Board of Directors and, in the case of the Partnership, the unanimous vote of all other partners of the Partnership, to file or consent to the filing of any voluntary or involuntary bankruptcy or insolvency petition with respect to the Corporation or the Partnership or otherwise initiate or consent to proceedings to have the Corporation or the Partnership adjudicated bankrupt or insolvent, or consent to the institution of bankruptcy or insolvency proceedings against the Corporation or the Partnership, or file a petition seeking or consenting to reorganization or relief of the Corporation or the Partnership as debtor under any applicable federal or state law relating to bankruptcy, insolvency, or other relief for debtors with respect to the Corporation or the Partnership; or seek or consent to the appointment of any trustee, receiver, conservator, assignee, sequestrator, custodian, liquidator (or other similar official) of the Corporation or the Partnership or of all or any substantial part of the properties and assets of the Corporation or the Partnership, or make any general assignment for the benefit of creditors of the Corporation or the Partnership, or admit in writing the inability of the Corporation or the Partnership to pay its debts generally as they become due or declare or effect a moratorium on the Corporation's or the Partnership's debt or take any corporate action in furtherance of any such action.

2. **Separateness/Operations Matters.** Notwithstanding anything to the contrary contained herein, for so long as the Loan encumbers the Property, or any amounts owed by the Partnership to Lender remain outstanding, the Corporation, as sole general partner of the Partnership, shall at all times hereafter conduct its business and operations in strict accordance and compliance with the following provisions:

- (a) the Corporation has not and shall not engage in any business or activity other than in any business or activity other than those set forth in Article III and has not and shall not cause or permit the Partnership to engage in any business or activity other than the ownership, management and operation of

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- the Property; the Corporation has conducted and operated and will conduct and operate its business as presently conducted and operated;
- (b) the Corporation has not and shall not acquire or own any material assets other than (i) its interest in the Partnership, and (ii) incidental personal property as may be necessary for the ownership or operation its interest in the Partnership;
 - (c) the Corporation has not and shall not seek or consent to the dissolution or winding up, in whole or in part, of the Corporation or the Partnership, nor shall the Corporation merge with or be consolidated into any other entity or cause or permit the Partnership to be merged with or consolidated into any other entity, or acquire, or cause or permit the Partnership to acquire, by purchase or otherwise, all or substantially all of the business assets of, or any stock or beneficial ownership of, any entity;
 - (d) the Corporation has done and shall do all things necessary to preserve its and the Partnerships existence, and the Corporation has not and shall not, nor shall the Corporation permit a the Partnership to amend, modify or otherwise change the partnership certificate, partnership agreement, articles of incorporation and bylaws, operating agreement, trust or other organizational documents of the Corporation, Partnership or a Guarantor in a manner which would adversely affect the Corporation's or the Partnership's existence as a single-purpose entity, without the prior written consent of Lender;
 - (e) the Corporation shall not own any subsidiary or make any investment in, any person or entity;
 - (f) the Corporation has not and shall not commingle the funds or any other assets of the Corporation with those of any Affiliate, any Guarantor, any constituent party of the Partnership or any other person or entity, and the Corporation shall pay its own liabilities out of its own funds and assets;
 - (g) the Corporation shall not pledge its assets for the benefit of any other person or entity;
 - (h) the Corporation has not and shall not, and has not and shall not cause or permit the Partnership to incur any indebtedness, other than that certain Non-Recourse Second Mortgage, by the Partnership in favor of The City of St. Petersburg, dated August 30, 1999, in the original principal amount of One Million Four Hundred and Fifty Thousand and 00/100 Dollars (\$1,450,000.00), secured or unsecured, direct or indirect, absolute or contingent (including guaranteeing any obligation), other than, in the case of the Partnership, (i) the debt secured by the Mortgage and (ii) trade and operational debt incurred by the Partnership in the ordinary course of business with trade creditors in connection with owning, operating and maintaining the Property, in such amounts as are normal and reasonable

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under the circumstances, provided such debt is not evidenced by a promissory note or other security instrument and is not at any time in an aggregate amount in excess of two percent (2%) of the original Loan amount, and further provided that all such trade debts are paid within 30 days after the same are incurred. No indebtedness other than the debt secured by the Mortgage may be secured (senior, subordinated or pari passu) by the Property;

- (i) the Corporation has remained and shall remain solvent and shall pay its debts from its assets as the same shall become due;
- (j) the Corporation has maintained and shall maintain its and, separately, the Partnership's records, books of account, bank accounts, financial statements, accounting records and other entity documents separate from their respective Affiliates, any constituent party of the Partnership or any other person or entity, and the Corporation has filed and will file its own tax returns, and cause the Partnership to file its own tax returns. The Corporation has maintained and shall maintain its, and separately, the Partnership's books, records, resolutions and agreements as official records;
- (k) the Corporation has not and shall not enter into or be a party to, or cause or permit the Partnership to enter into or be a party to, any transaction, contract or agreement with any guarantor of the debt secured by the Mortgage or any part thereof (a "Guarantor") or with any Affiliate, except upon terms and conditions that are intrinsically fair and substantially similar to those that would be available on an arms-length basis with unrelated third parties;
- (l) the Corporation has maintained and shall maintain its, and separately the Partnership's assets in such a manner that it will not be costly or difficult to segregate, ascertain or identify its or the Partnership's individual assets from those of any constituent party of the Partnership, Affiliate, Guarantor or any other person or entity;
- (m) the Corporation has not and shall not, and has not and shall not permit the Partnership to assume, guarantee, become obligated for or hold itself out to be responsible for, or hold out its credit as being available to satisfy, or pledge its assets as security for, the debts or obligations of any other person or entity (provided, that the foregoing shall not prevent the Partnership from being and holding itself responsible for expenses incurred or obligations undertaken by the property manager of the Property in respect of its duties regarding the Property);
- (n) the Corporation has not and shall not, and has not and shall not permit the Partnership to make any loans or advances to any Guarantor, Affiliate or other person or entity;
- (o) the Corporation has been and shall be, and at all times has held and will hold itself out to the public as, a legal entity separate and distinct from any other

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entity (including any Affiliate, any constituent party of the Partnership or any Guarantor), shall correct any known misunderstanding regarding its identity or status as a separate entity, has conducted and shall conduct business in its own name, has held and shall hold its assets in its own name, has maintained and shall maintain and utilize a separate telephone number and separate stationery, invoices and checks, has allocated and shall allocate fairly and reasonably any overhead for shared office space and has not and shall not identify itself as a division or part of any Affiliate or other person or entity, or any Affiliate or other person or entity as a division or part of the Corporation;

- (p) the Corporation has preserved and kept and shall preserve and keep in full force and effect its existence, good standing and qualification to do business in the state in which the Property is located and the Corporation has observed and will observe all corporate formalities;
- (q) the Corporation has maintained and shall maintain adequate capital and a sufficient number of employees for the normal obligations reasonably foreseeable in a business of its size and character and in light of its contemplated business operations;
- (r) the Corporation has not and shall not fail to pay its own liabilities (including, without limitation, salaries of its own employees) from its own funds;
- (s) the Corporation has not and shall not acquire the obligations or securities of any Guarantor or Affiliate;
- (t) the members of the Board of Directors of the Corporation shall consider the interests of the creditors of the Corporation and the Partnership in connection with all corporate decisions and actions;
- (u) neither the Corporation nor the members of the Board of Directors of the Corporation shall take any action which, under the terms of these Articles of Incorporation, any certificate of incorporation, by-laws or any voting trust agreement with respect to any common stock, requires the vote of the Board of Directors of the Corporation unless at the time of such action there shall be at least two members of such Board of Directors who are each an Independent Director;
- (v) the Corporation has not and shall not seek the dissolution or winding up in whole, or in part, of the Corporation, nor shall the Corporation merge with or be consolidated into any other entity or acquire by purchase or otherwise all or substantially all of the business assets of, or any stock or beneficial ownership of, any entity, and

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(w) the Corporation shall conduct its business so that the assumptions made with respect to the Corporation in that certain opinion letter dated of even date herewith (the "Nonconsolidation Opinion") delivered by Ruden McClosky Smith Schuster & Russell, P.A. in connection with the Loan shall be true and correct in all respects.


3. **Dissolution.** Notwithstanding anything to the contrary in this Article XIII, in the event of a dissolution of the Partnership or the Corporation, the Corporation shall not liquidate collateral securing the Loan (except as permitted under the documents evidencing and securing the Loan (the "Loan Documents")) without the consent of Lender. If Securities (as defined in the Loan Documents) are outstanding, the consent of the holders of the Securities shall also be obtained.

As hereby changed and amended, the parties hereby ratify and confirm the Articles of Incorporation. In the event of any inconsistencies between this Articles of Amendment to Articles of Incorporation and the Articles of Incorporation, the provisions of this Articles of Amendment shall control.

The foregoing amendment was adopted unanimously by the Board of Directors and Shareholders of the Corporation, on August 7, 2002.

IN WITNESS WHEREOF, the undersigned has executed these Articles of Amendment this 7th day of August, 2002.

STP REDEVELOPMENT, INC.

By: 
Fred B. Bullard, Jr., President

(CORPORATE SEAL)

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