

CORPORATE
ACCESS,
INC.

236 East 6th Avenue . Tallahassee, Florida 32303

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1.) *Pamagrant Associates, Inc.*
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ARTICLES OF AMENDMENT
TO
ARTICLES OF INCORPORATION
OF
PAMAGRANT ASSOCIATES, INC.

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1. The name of the corporation is Pamagrant Associates, Inc. (the "Corporation").
2. **Article VIII** is hereby added to the Articles of Incorporation of the Corporation, as follows:

ARTICLE VIII - SPECIAL PURPOSE ENTITY PROVISIONS

1. For all purposes of this Article VIII, the following shall apply:
 - (a) Loan Agreement shall mean that certain Loan Agreement to be entered into by and between SouthTrust Bank, National Association, a national banking association, and the Corporation with respect to a mortgage encumbering a certain parcel of real property located at the South East corner of Merritt Avenue and Plumosa Street, Brevard County, Florida.
 - (b) All capitalized terms not defined in this Article VIII shall have the same meaning as in the Loan Agreement.
2. The purpose for which the Corporation is organized shall be limited solely to (A) owning, holding, selling, leasing, transferring, exchanging, operating and managing the Premises, (B) entering into the Loan Agreement with the Construction Lender, (C) refinancing the Premises in connection with a permitted repayment of the Construction Loan and (D) transacting any and all lawful business for which the Corporation may be organized under the laws of the State of Florida that is incident, necessary and appropriate to accomplish the foregoing.
3. The Corporation's ability to incur indebtedness other than the Construction Loan shall be limited to incurring liabilities in the ordinary course of its business that are related to the ownership and operation of the Premises.
4. The Corporation shall be prohibited from engaging in any dissolution, liquidation, consolidation, merger or sale of assets for so long as the Construction Loan or the Permanent Loan, as applicable, is outstanding.
5. The ability to enter into transactions with affiliates shall be limited only to transactions on an arm's length basis and on commercially reasonable terms.
6. No transfer of any direct or indirect ownership interest in the Corporation may be made such that the transferee owns, in the aggregate with the ownership interests of its affiliates and family members in the Corporation, more than a 49% interest in the Corporation (or such other interest as specified in the Commitment or by a rating agency), unless such transfer

is conditioned upon the delivery of an acceptable non-consolidation opinion to the holder of the Construction Loan or the Permanent Loan, as applicable, and to any applicable rating agency concerning, as applicable, the Corporation, the new transferee and/or their respective owners.

7. The Corporation shall:

- (a) maintain its books and records separate from any other person or entity;
- (b) maintain its bank accounts separate from any other person or entity;
- (c) not commingle its assets with those of any other person or entity and hold all of its assets in its own name;
- (d) conduct its own business in its own name;
- (e) maintain separate financial statements, showing its assets and liabilities separate and apart from those of any other person or entity and shall not have its assets listed on the financial statement of any other entity;
- (f) file its tax returns separate from those of any other entity and shall not file a consolidated federal income tax return with any other corporation;
- (g) pay its own liabilities and expenses only out of its own funds;
- (h) observe all corporate and other organizational formalities;
- (i) maintain an arms' length relationship with its affiliates and enter into transactions with affiliates only on a commercially reasonable basis;
- (j) pay the salaries of its own employees from its own funds;
- (k) maintain a sufficient number of employees in light of its contemplated business operations;
- (l) not guarantee or become obligated for any debts of any other entity or person;
- (m) not hold out its credit as being available to satisfy the obligations of any other person or entity;
- (n) not acquire the obligations or securities of its affiliates or owners, including partners, members or stockholders, as appropriate;

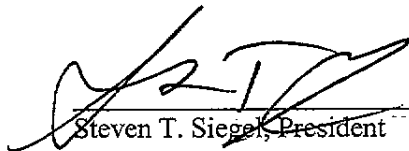
- (o) not make loans to any other person or entity or buy or hold evidence of indebtedness issued by any other person or entity (other than cash and investment-grade securities);
 - (p) allocate fairly and reasonably any overhead expenses that are shared with an affiliate, including paying for office space and services performed by any employee of an affiliate;
 - (q) use separate stationery, invoices, and checks bearing its own name;
 - (r) not pledge its assets for the benefit of any other person or entity, other than with respect to the Construction Loan;
 - (s) hold itself out as a separate identity;
 - (t) correct any known misunderstanding regarding its separate identity;
 - (u) not identify itself as a division of any other person or entity; and
 - (v) maintain adequate capital in light of its contemplated business operations.
8. The Corporation shall have at least one "*Independent Director*". An "*Independent Director*" shall mean a director of the Corporation who is not at the time of initial appointment, or at any time while serving as a director of the Corporation, and has not been at any time during the preceding five (5) years: (a) a stockholder, director (with the exception of serving as the *Independent Director* of the Corporation), officer, employee, partner, attorney or counsel of the Corporation, or any affiliate; (b) a customer, supplier or other person who derives any of its purchases or revenues from its activities with the Corporation, or any affiliate; (c) a person or other entity controlling or under common control with any such stockholder, partner, customer, supplier or other person; or (d) a member of the immediate family of any such stockholder, director, officer, employee, partner, customer, supplier or other person. (As used herein, the term "*control*" means the possession, directly or indirectly, of the power to direct or cause the direction of management, policies or activities of a person or entity, whether through ownership of voting securities, by contract or otherwise.)
9. The unanimous consent of all of the directors (including the consent of the *Independent Director*) shall be required for the Corporation 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 Corporation or a substantial portion of its properties;
 - (c) make any assignment for the benefit of the Corporation's creditors; or
 - (d) take any action in furtherance of any of the foregoing.
10. The Corporation shall not amend the provisions specified in **Paragraphs 1-10**, inclusive, herein without the consent of the Construction Lender or the Permanent Lender, as applicable, or after the securitization of the Construction Loan or the Permanent Loan, as applicable, only if the Corporation receives (i) confirmation from each of the applicable rating agencies that such amendment would not result in the qualification, withdrawal or downgrade of any securities rating and (ii) approval of such amendment by the Construction Lender or the Permanent Lender, as applicable, or its assigns.

3. On November 17th, 1999, this Amendment was approved by the sole stockholder of the Corporation's common stock, which is the only stockholder or group of the Corporation's stockholders entitled to vote on the Amendment, and the number of votes in favor of the Amendment was sufficient for approval.

4. To the extent of any conflict between the Articles of Amendment to Articles of Incorporation of Pamagrant Associates, Inc. ("Amendment") and the original Articles of Incorporation of Pamagrant Associates, Inc., the terms and provisions of the Amendment shall govern.

The undersigned has executed these Articles of Amendment on this 17th day of November, 1999.


Steven T. Siegel, President