

P99000073291

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BASIC AMENDMENT

WHITEHOUSE CENTRES GP, INC.

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

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

The undersigned, Kenneth B. Karl, being the President of WHITEHOUSE CENTRES GP, INC., a Florida corporation (the "Corporation"), incorporated August 17, 1999, under Document No. P99000073291, 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 in Article XII hereof) of its interest in the Property (as defined in Article XII hereof), in each case in accordance with the provisions of the Loan Agreement (as defined in Article XII hereof), the purpose of this Corporation shall be limited to acquiring, owning and holding the general partnership interest in the Partnership, managing the Partnership and otherwise serving as the general partner thereof, and such other lawful 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. Article XI of the Articles of Incorporation of the Corporation is hereby amended and restated in its entirety to read as follows:

"ARTICLE XI -- AMENDMENT

Subject to Article XII, Section C, subsection 1 of these Articles of Incorporation, the Corporation reserves the right to amend or repeal any provisions contained in these Articles of Incorporation, or any amendment thereto, and any right conferred upon the shareholders is subject to this reservation."

3. 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:

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"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% or 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% or more of any class of equity securities (whether voting or nonvoting).

"Control" means the possession of the power to direct or to cause, whether directly or indirectly through one or more intermediaries, the direction of management, policies or activities of a person or entity, whether through ownership of voting securities, by contract or otherwise. "Controlling," "controls" and "controlled" shall have correlative meanings.

"Independent Director" or "Independent Member" means a natural person who is not and has not within the past five (5) years been,

- (i) an officer, director (with the exception of serving as Independent Director of the Corporation or of an Affiliate thereof that is a Special Purpose Entity as defined below), employee, partner, member with the exception of serving as Independent Member of an Affiliate of the Corporation that is a Special Purpose Entity as defined below, beneficial-interest holder, stockholder, owner, attorney, or counsel of the Corporation or the Partnership or of any partner or member of the Partnership, or any Affiliate of any of the foregoing or of any entity described in (ii) below;
- (ii) a lessee under any lease or a creditor, customer or supplier of, or any other person who derives any of its purchases or revenues from its activities with the Corporation, the Partnership or any Affiliate of either of them;
- (iii) a spouse, parent, sibling, or child of any person described in (i) or (ii) above; or
- (iv) a person controlling, controlled by or under common control with any such officer, director, beneficial-interest holder, stockholder, owner, employee, partner, member,

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attorney, counsel, lessee, creditor, customer, supplier or other person.

For the purpose of this definition:

- (i) "Affiliate" means any person or entity which controls, is controlled by, or is under common control with any person or entity described in clause (i) above
- (ii) "Special Purpose Entity" means an entity whose organizational documents contain restrictions on its activities and impose requirements intended to preserve its separateness and that of any borrower in which it may hold an interest and that are substantially similar to such restrictions in the organizational documents of the Partnership or the Corporation, as applicable, and provide, inter alia, that it: (a) is organized for the limited purpose of owning and operating certain real property and mortgaging such property in connection with a loan or owning an entity with such purpose; (b) has restrictions on its abilities to incur indebtedness, dissolve, liquidate, consolidate, merge and sell assets; (c) may not file or consent to the filing of a bankruptcy petition or insolvency proceeding without the consent of the Independent Director and (d) shall conduct itself in accordance with certain "separateness covenants," including, but not limited to, the maintenance of its and any such borrower's books, records, bank accounts and assets separate from those of any other Person.

"Lender" means Lehman Brothers Bank FSB or any assigns or successors holding the Loan.

"Loan Agreement" means that certain loan agreement between Lender and the Partnership (and other Affiliated Persons) governing the loan evidenced by the Note and secured by the Mortgage.

"Mortgage" means that certain mortgage, deed of trust or other similar security instrument from the Partnership (and other Affiliated Persons) 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 (and other Affiliated Persons) payable to Lender and secured by the Mortgage, as amended, supplemented, renewed, extended or substituted from time to time.

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"Partnership" means Whitehouse Centres Limited Partnership, a Florida limited partnership.

"Person" means any individual, corporation, partnership, joint venture, limited liability company, estate, trust, unincorporated association, any federal, state, county or municipal government or any bureau, department or agency thereof and any fiduciary acting in such capacity on behalf of any of the foregoing.

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

Notwithstanding anything to the contrary in any other provision of these Articles of Incorporation or in any other document governing the formation, management or operation of the Corporation or the Partnership or in 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, in each case in accordance with the provisions of the Loan Documents:

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 or consenting to the filing of 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 consenting to a petition seeking reorganization, arrangement, adjustment, composition, or other relief from debts on behalf of this Corporation or the Partnership under any federal or state law relating to bankruptcy or insolvency;

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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 of 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:

1. amend, alter, change or repeal any provision contained in this Article XII or Article III hereof (the "Unalterable Provisions") or amend the definition of any defined term used in any of the Unalterable Provisions or any other provision of this Agreement so that it alters or overrides any provision of any of the Unalterable Provisions;

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 Loan Agreement or fail to at all times continue to own at least a 0.5% direct interest in the Partnership as to serve as general partner of the Partnership;

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 Partnership's assets, except for a sale of the Property as may be permitted under the Loan Agreement;

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

6. make any loans to any other Person or buy or hold evidence of indebtedness issued by any other Person (other than cash or investment grade securities of an entity that is not an Affiliate of the Partnership or the Corporation); or

7. acquire or hold any interest in or form any other entity, except that the Corporation may acquire and hold its interest in the Partnership.

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

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1. hold its assets in its own name and not commingle its assets with those of any other Person;
2. conduct its business in its own name;
3. maintain its bank accounts, books, records, account and financial statements separate from those of any other Person and not have its assets listed on the financial statement of any other Person;
4. pay its own liabilities only out of its own funds;
5. maintain adequate capital in light of its contemplated business operations;
6. in the case of the Corporation, observe all organizational formalities necessary to maintain the Corporation's existence as a corporation under the laws of the State of Florida, and, in the case of the Partnership, observe all organizational formalities necessary to maintain the Partnership's existence as a limited partnership under the laws of the State of Florida;
7. enter into transaction with Affiliates only on a commercially reasonable basis and on terms similar to those of an arm's length transaction;
8. pay the salaries of its own employees only from its own funds and maintain a sufficient number of employees in light of its contemplated business operations;
9. not guarantee or become obligated for the debts of any other Person or hold out its credit as being available to satisfy the obligations any other Person (except for the Loan evidenced by the Loan Documents);
10. not acquire obligations or securities of its Affiliates, partners or shareholders;
11. allocate fairly and reasonably any overhead expenses that are shared with any of its Affiliates, including paying for shared office space and for services performed by an employee of an Affiliate;
12. use separate stationery, invoices and checks bearing its own name and not the name of any other Person;

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13. not pledge its assets for the benefit of any other Person, except that the Partnership may mortgage the Property to the Lender under the Loan;

14. hold itself out as a separate entity and correct any known misunderstanding regarding its status as a separate Person;

15. not identify itself as a division of any other Person or identify any Affiliate as a division or part of itself;

16. not create, incur, 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 Loan Agreement, 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, and, in the case of the Corporation, as the Corporation is liable for the debts of the Partnership in its capacity as General Partner of the Partnership;"

17. file its tax returns separate from those of any other Person and, in the case of the Corporation, not file a consolidated federal income tax return with any other corporation;

E. Except as may be permitted by the Loan Agreement, 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 more than a 49% direct or indirect interest in the Corporation, unless (i) an acceptable non-consolidation opinion is delivered to the holder of the Loan and to any nationally recognized rating agency rating securities backed by the Loan (collectively, the "Rating Agencies") concerning, as applicable, the Corporation, the new transferee and/or their respective owners and (ii) the Rating Agencies confirm that the transfer will not result in a qualification, withdrawal or downgrade of any securities rating.

The foregoing amendments to the Articles of Incorporation of the Corporation shall be of no further force or effect once the Corporation no longer has any outstanding indebtedness or obligation of any kind whatsoever owing or due Lender. 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 March 1, 2002. All other provisions of the Articles of Incorporation of the Corporation shall remain in full force and effect without any modification thereof.

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IN WITNESS WHEREOF, the undersigned has hereunto set his hand and seal in his capacity as aforesated as of the 12th day of March, 2002, on behalf of the Corporation

WHITEHOUSE CENTRES GP, INC.

By: 
Kenneth B. Karl, President

[CORPORATE SEAL]

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