

H 99129

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OAKBRIDGE PROPERTIES, INC.

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FLORIDA DEPARTMENT OF STATE

Glenda E. Hood
Secretary of State

December 31, 2003

OAKBRIDGE PROPERTIES, INC.
1400 URBAN CENTER DRIVE
SUITE 150
BIRMINGHAM, AL 35242

SUBJECT: OAKBRIDGE PROPERTIES, INC.
REF: E99129

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

**ARTICLES OF AMENDMENT
TO
ARTICLES OF INCORPORATION
OF
OAKBRIDGE PROPERTIES, INC.,
a Florida Corporation**

Pursuant to the provisions of Florida Statutes Section 607.1006, this corporation adopts the following Articles of Amendment to its Articles of Incorporation:

- FIRST:** The Articles of Incorporation were filed on February 13, 1986. The document number for this entity is H99129.
- SECOND:** The following Article X is adopted by the Corporation as an additional article to the Articles of Incorporation:

ARTICLE X. SINGLE PURPOSE ENTITY PROVISIONS

Notwithstanding anything to the contrary contained in these Articles of Incorporation, during any period in which the Property (defined below) is subject to a mortgage securing the Loan (defined below), the Corporation shall be a single purpose entity and the following provisions shall be effective. To the extent the following provisions conflict with any other provisions of these Articles of Incorporation, the provisions of this Article X shall control:

1. **SPE Purpose.** The Corporation's business and purpose shall consist solely of the acquisition, ownership, operation and management of the real estate project known as Oak Bridge Shopping Center located at 3600 Harder Boulevard, Lakeland, Florida (the "Property"), and such activities as are necessary, incidental or appropriate in connection therewith.
2. **SPE Powers and Duties.** Notwithstanding any other provision of law that otherwise so empowers the Corporation, the Corporation shall not, without the unanimous consent of its Board of Directors, do any of the following:
 - (i) borrow money or incur indebtedness on behalf of the Corporation other than normal trade accounts payable and lease obligations in the normal course of business, or grant consensual liens on the Corporation's property; except, for the loan from LaSalle Bank National Association to the Corporation in the approximate initial principal amount of \$4,600,000.00 ("Loan") and other indebtedness expressly permitted in Mortgage, Security Agreement and Fixture Filing securing the Loan (the "Mortgage") or in the documents related to the Mortgage, and to grant a mortgage, lien or liens on the Corporation's property to secure such Mortgage;
 - (ii) dissolve or liquidate the Corporation;
 - (iii) sell or lease, or otherwise dispose of all or substantially all of the assets of the Corporation, except that the Corporation may lease space on the Property in the ordinary course of the Corporation's business;

- (iv) file a voluntary petition or otherwise initiate proceedings to have the Corporation adjudicated bankrupt or insolvent, or consent to the institution of bankruptcy or insolvency proceedings against the Corporation, or file a petition seeking or consenting to reorganization or relief of the Corporation as debtor under any applicable federal or state law relating to bankruptcy, insolvency, or other relief for debtors with respect to the Corporation; or seek or consent to the appointment of any trustee, receiver, conservator, assignee, sequestrator, custodian, liquidator (or other similar official) of the Corporation or of all or any substantial part of the properties and assets of the Corporation, or make any general assignment for the benefit of creditors of the Corporation, or admit in writing the inability of the Corporation to pay its debts generally as they become due or declare or effect a moratorium on the Corporation debt or take any action in furtherance of any action;
- (v) amend, modify or alter the Corporation's Articles of Incorporation or Bylaws; or
- (vi) merge or consolidate with any other entity.

Notwithstanding the foregoing and so long as the Loan secured by the Mortgage remains outstanding and not discharged in full, neither the Corporation nor its shareholders shall have the authority to take any action set forth in items (i), (ii), (iii), (v) or (vi) without the prior written consent of the holder of the Mortgage.

3. **Corporation Property.** All property owned by the Corporation shall be owned by the Corporation as an entity and, insofar as permitted by applicable law, no stockholder shall have any ownership interest in any Corporation property in its individual name or right.

4. **Separateness Covenants.** The Corporation:

- (i) shall not own any asset or property other than (a) the Property, and (b) incidental personal property necessary for the ownership or operation of the Property;
- (ii) shall not and will not engage in any business other than the ownership, operation and management of the Property;
- (iii) shall not enter into any contract or agreement or conduct any business with any indemnitor or any party which is directly or indirectly controlling, controlled by or under common control with the Corporation or any Principal (an "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 third parties other than any Principal or Affiliate;
- (iv) shall not incur any indebtedness, secured or unsecured, direct or indirect, absolute or contingent (including guaranteeing any obligation), other than (a) the Loan, and (b) trade and operational debt incurred in the ordinary course of business with trade creditors and in amounts as are normal and reasonable under the circumstances, and no indebtedness other than the Indebtedness may be secured (subordinate or pari passu) by

the Property;

(v) has done or caused to be done and shall do all things necessary, to preserve its existence, and the Corporation will not, nor will the Corporation permit any Principal to, amend, modify or otherwise change the partnership certificate, partnership agreement, articles of incorporation and bylaws, trust, certificate of formation, operating agreement or other organizational documents of the Corporation or Principal in a manner which would adversely affect Corporation's existence as a single-purpose entity;

(vi) 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;

(vii) shall maintain its assets in such a manner which segregates and identifies such assets separate and apart from the assets of any other person or entity;

(viii) shall obtain and maintain in full force and effect, and abide by and satisfy the material terms and conditions of, all material permits, licenses, registrations and other authorizations with or granted by any governmental authorities that may be required from time to time with respect to the performance of its obligations under the Mortgage;

(ix) shall maintain books and records and accounts separate from those of any other person or entity;

(x) shall hold regular meetings, as appropriate, to conduct the business of the Corporation, and observe all customary organizational and operational formalities;

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

(xii) shall prepare its own separate tax returns and financial statements;

(xiii) shall conduct business solely in its own name, and use separate stationery, invoices and checks;

(xiv) shall not commingle its assets or funds with those of any other person or entity;

(xv) shall not assume, guarantee or pay the debts or obligations of any other person or entity;

(xvi) shall pay its own liabilities and expenses only out of its own funds, including without limitation paying salaries of its own employees from its own funds;

(xvii) shall maintain sufficient number of employees in light of its contemplated business operations;

(xviii) shall not hold out its credit as being available to satisfy the obligations of any

other person or entity;

(xix) shall not acquire the obligations or securities of its Affiliates or owners, including partners, members or shareholders, as appropriate;

(xx) shall not make any loans or advances to any other person or entity;

(xxi) shall not buy or hold evidence of indebtedness issued by any other person or entity (other than cash and investment grade securities);

(xxii) shall not pledge its assets for the benefit of any other person or entity other than the holder of the Mortgage;

(xxiii) shall correct any known misunderstanding regarding its separate identity;

(xxiv) shall not identify itself as a division of any other person or entity; and

(xxv) shall maintain adequate capital for the normal obligations reasonably foreseeable in a business of its size and nature and in light of its contemplated business operations.

5. **Transfers.** Except as provided in the Mortgage documents, Corporation covenants that no transfer of any direct or indirect ownership interest in the Corporation may be made unless such transfer is conditioned upon the delivery of an acceptable non-consolidation opinion to the holder of this Mortgage and to any applicable rating agency concerning, as applicable, the Corporation, the new transferee and/or their respective owners.

THIRD: This amendment was adopted on the date set forth below.

FOURTH: The amendment was approved by all of the shareholders and directors of the Corporation. The number of votes cast for the amendment was sufficient for approval.

Signed December 29th, 2003.



Ronald O. Durham, Vice-President