

K 64904

DAHLMANN FLORIDA CORPORATION

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June 12, 2001

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*****35.00 *****35.00

State of Florida
Division of Corporations
409 E. Gaines St.
Tallahassee, FL 32399 BY FEDERAL EXPRESS

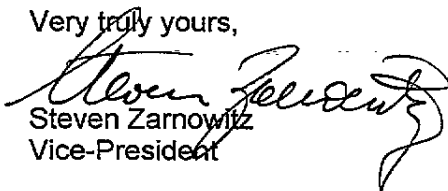
Re: Dahlmann Florida Corporation (K64904)-Amendment to Articles of
Incorporation

Ladies and Gentlemen:

Enclosed for filing please find two (2) copies of amendment to articles of incorporation for the
subject corporation. The filing fee in the amount of \$35.00 is enclosed.

Please file in your usual manner, and kindly return one conformed copy for my records. Thank
you for your cooperation in these regards.

Very truly yours,


Steven Zarnowitz
Vice-President

SZ/sl
Enclosures

cc: Kathleen J. Kim, Esq.

FILED
01 JUN 13 AM 10:44
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ac 6/18
Amend

ARTICLES OF AMENDMENT
TO
ARTICLES OF INCORPORATION
OF
DAHLMANN FLORIDA CORPORATION

FILED
01 JUN 13 AM 10:44
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Pursuant to provisions of section 607.1006, Florida Statutes, this Florida profit corporation adopts the following articles of amendment to its articles of incorporation:

FIRST: Amendments adopted:

Article II is hereby amended to read as follows in its entirety:

Notwithstanding any provision hereof or of any other document governing the formation, management or operation of Dahlmann Florida Corporation (the "Corporation") to the contrary, the following shall govern: The nature of the business and of the purposes to be conducted and promoted by the Corporation, is to engage solely in the following activities:

- i. To acquire that certain parcel of real property, together with all improvements located thereon, located at 100, 106 & 108 South Main Street, Ann Arbor, Michigan and commonly known as Key Bank Building (the "Property").
 - ii. To own, hold, sell, assign, transfer, operate, lease, manage, mortgage, pledge and otherwise deal with the Property.
 - iii. To exercise all powers enumerated in the General Corporation Law of Florida incidental, necessary or appropriate to the conduct, promotion or attainment of the business or purposes otherwise set forth herein."
- b. Certain Prohibited Activities

Notwithstanding any provision hereof or of any other document governing the formation, management or operation of the Corporation to the contrary, the following shall govern: The Corporation shall only incur indebtedness in an amount necessary to acquire, operate and maintain the Property. For so long as any mortgage lien exists on the Property, the Corporation shall not incur, assume, or guaranty any other indebtedness, except for trade payables in the ordinary course of its business of owning and operating the Property. The Corporation shall not engage in, seek or consent to any dissolution, winding up, liquidation, consolidation, merger, asset sale or transfers of stock interest. For so long as a mortgage lien exists on the Property, the Corporation will not without the unanimous consent of the Board of Directors, including the Independent

Director: (i) 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, (ii) seek or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian or any similar official for itself or any other entity, (iii) make an assignment of its assets for the benefit of its creditors or an assignment of the assets of another entity for the benefit of such entity's creditors, or (iv) take any action in furtherance of the foregoing. For so long as a mortgage lien exists on the Property, no material amendment to this certificate of incorporation or to the Corporation's By-Laws may be made without first obtaining approval of the mortgagee holding a first mortgage lien on the Property."

c. Indemnification

Notwithstanding any provision hereof or of any other document governing the formation, management or operation of the Corporation to the contrary, the following shall govern: Any indemnification shall be fully subordinated to any obligations respecting the Property and shall not constitute a claim against the Corporation in the event that cash flow is insufficient to pay such obligations.

d. Separateness Covenants

Notwithstanding any provision hereof or of any other document governing the formation, management or operation of the Corporation to the contrary, the following shall govern: For so long as any mortgage lien exists on the Property, in order to preserve and ensure its separate and distinct corporate identity, in addition to the other provisions set forth in this certificate of incorporation, the Corporation shall conduct its affairs in accordance with the following provisions:

- i. The Board of Directors shall include at least one individual who is an Independent Director. As used herein, an "Independent Director" shall be an individual who is not at the time of initial appointment, or at any time while serving as a director of the Corporation, and who 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 its subsidiaries or affiliates; (b) a customer, supplier or other person who derives any of its purchases or revenues from its activities with the Corporation or any of its subsidiaries or affiliates; (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).
- ii. It shall establish and maintain an office through which its business shall be conducted separate and apart from those of its parent and any affiliate

and shall allocate fairly and reasonably any overhead for shared office space.

- iii. It shall maintain separate corporate records, books and accounts from those of its parent and any affiliate or any other person.
- iv. It shall not commingle funds or assets with those of its parent, any affiliate or any other person.
- v. It shall conduct its business and hold its assets in its own name.
- vi. It shall maintain financial statements, accounting statements and prepare tax returns separate from its parent, any affiliate or any other person.
- vii. It shall pay any liabilities out of its own funds, including salaries of any employees, not funds of its parent or any affiliate, and maintain a sufficient number of employees in light of its contemplated business operations.
- viii. It shall maintain adequate capital in light of its contemplated business operations.
- ix. It shall maintain an arm's length relationship with its parent and any affiliate.
- x. It shall not assume or guarantee or become obligated for the debts of any other entity, including its parent or any affiliate or hold out its credit as being available to satisfy the obligations of others.
- xi. It shall not have any of its obligations guaranteed by any member, general partner or affiliate, except the guarantor of the mortgage loan.
- xii. It shall not pledge its assets for the benefit of any other person or entity or make an advance or loan to any person or entity, including any affiliate.
- xiii. It shall not acquire obligations or securities of its partners, members or shareholders or any affiliate.
- xiv. It shall use stationery, invoices and checks separate from any affiliate or any other person.
- xv. It shall hold itself out as an entity separate and distinct from any affiliate and not as a division, department or part of any other person or entity.
- xvi. It shall not identify its members or any affiliates as a division or part of it.
- xvii. It shall correct any known misunderstanding regarding its separate identity.

- xviii. It shall maintain its assets in such a manner that it will not be costly or difficult to segregate, ascertain or identify its individual assets from those of any other entity.
- xix. It shall not share a common logo with any affiliate or any other person.
- xx. It shall not acquire or own any material assets other than the Property and such incidental personal property as may be necessary for the operation of the Property.
- xxi. It shall maintain its books, records, resolutions and agreements as official records.
- xxii. It shall hold regular meetings, as appropriate, to conduct its business and observes all Corporation level formalities and record keeping.
- xxiii. Its Board of Directors shall hold appropriate meetings (or act by unanimous consent) to authorize all appropriate corporate actions, and in authorizing such actions, shall observe all corporate formalities."

For purpose of this Article II, the following terms shall have the following meanings:

"affiliate" means any person controlling or controlled by or under common control with the parent, including, without limitation (i) any person who has a familial relationship, by blood, marriage or otherwise with any director, officer or employee of the Corporation, its parent, or any affiliate thereof and (ii) any person which receives compensation for administrative, legal or accounting services from this corporation, its parent or any affiliate. For purposes of this definition, "control" when used with respect to any specified person, means the power to direct the management and policies of such person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"parent" means, with respect to a corporation, any other corporation owning or controlling, directly or indirectly, fifty percent (50%) or more of the voting stock of the Corporation.

"person" means any individual, corporation, partnership, limited liability company, joint venture, association, joint stock company, trust (including any beneficiary thereof), unincorporated organization, or government or any agency or political subdivision thereof.

SECOND: If any amendment provides for an exchange, reclassification or cancellation of issued shares, provisions for implementing the amendment if not contained in the amendment itself, are as follows:

NONE

THIRD: The date of each amendment's adoption: June 15, 2001


FOURTH: Adoption of Amendments:

x The amendments were approved by the shareholders. The number of votes cast for the amendments were sufficient for approval.

Signed this 11th day of June, 2001.

Signature: 

Dennis A. Dahlmann, President and Chairman

Signature: 

Steven Zarnowitz, Vice-President