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NAME: OAKLAND/UNIVERSITY CORP.

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Amendment

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**ARTICLES OF AMENDMENT
TO
ARTICLES OF INCORPORATION
OF
OAKLAND/UNIVERSITY CORP.
(DOCUMENT NO. P98000019706)**

Pursuant to the provisions of Section 607.1006, Florida Statutes, OAKLAND/UNIVERSITY CORP., a Florida corporation (the "Corporation") adopts the following Articles of Amendment to its Articles of Incorporation:

FIRST: Article II of the Corporation's Articles of Incorporation has been amended to read as follows:

"ARTICLE II

The Corporation's business and purpose shall consist solely of the following:

- (i) to acquire a general partnership interest in and act as the general partner of Oakland University Management Associates Ltd., a Florida limited partnership (the "Partnership"), whose sole business and purpose shall be to acquire a general partnership interest in and act as the general partner of Oakland University Associates Ltd., a Florida limited partnership (the "Operating Partnership"), which is engaged solely in the ownership, operation and management of the real estate project known as BJ's Plaza Shopping Center located at the northwest corner of Oakland Park Boulevard and University Drive, Sunrise, Florida (the "Property"), pursuant to and in accordance with these Articles of Incorporation, the Partnership's

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Limited Partnership Agreement and the Operating Partnership's Limited Partnership Agreement; and

- (ii) to engage in such other lawful activities permitted to corporations by the laws of the State of Florida as are incidental, necessary or appropriate to the foregoing."

SECOND: New Article XI has been added to the Corporation's Articles of Incorporation to read as follows:

"ARTICLE XI

Notwithstanding any other provisions of these Articles and any provision of law that otherwise so empowers the Corporation, so long as any obligation secured by the Mortgage (as hereinafter defined) remains outstanding and not discharged in full, unless otherwise permitted in the Mortgage, the Corporation shall not, without the majority vote of the Board of Directors, do any of the following:

- (i) engage in any business or activity other than those set forth in Article II or cause or allow the Partnership or Operating Partnership to engage in any business or activity other than as set forth in either the Partnership's Limited Partnership Agreement or Operating Partnership's Limited Partnership Agreement;
- (ii) borrow money or incur any indebtedness or assume or guaranty any indebtedness of any other entity, other than the first lien mortgage indebtedness incurred in connection with the execution of a mortgage and loan agreement with respect to the Operating Partnership's acquisition of the Property (collectively, the "Mortgage"), normal trade accounts payable and lease obligations in the ordinary course of business, the financing of equipment, improvements and other personal property used on the Property, or the obtaining of letters of credit or granting of consensual liens on the Corporation's, Operating Partnership's or Partnership's property;
- (iii) cause the Partnership or Operating Partnership to incur any indebtedness or to assume or guaranty any indebtedness of any other entity, other than the Mortgage, indebtedness

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permitted thereunder, and normal trade accounts payable in the ordinary course of business;

- (iv) dissolve or liquidate, in whole or in part;
- (v) cause or consent to the dissolution or liquidation, in whole or in part, of the Partnership or Operating Partnership;
- (vi) consolidate or merge with or into any other entity or convey or transfer or lease its property and assets substantially as an entirety to any entity;
- (vii) cause the Partnership or Operating Partnership to consolidate or merge with or into any other entity or to convey or transfer or lease its Property and assets substantially as an entirety to any entity;
- (viii) with respect to the Corporation, the Partnership or the Operating Partnership, institute proceedings to be adjudicated bankrupt or insolvent, or consent to the institution or bankruptcy or insolvency proceedings against it, or file a petition seeking or consenting to reorganization or relief under any applicable federal or state law relating to bankruptcy, or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of the Corporation, of the Partnership, of the Operating Partnership, or a substantial part of property of the Corporation, the Partnership or the Operating Partnership, or make any assignment for the benefit of creditors, or admit in writing its inability to pay its debts generally as they become due, or take corporate action in furtherance of any such action; or
- (ix) withdraw as general partner of the Partnership.

Except as otherwise provided in the Mortgage, so long as any obligations secured by the Mortgage remain outstanding and not discharged in full, the Corporation shall have no authority (1) to take any action in items (i) through (ix) above unless such action has been approved by a majority vote of the board of directors of the Corporation, or (2) to take any action in items (i) through (vii) and item (ix) without the written consent of the holder of the Mortgage, unless otherwise permitted in the Mortgage.

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So long as any obligation secured by the Mortgage remains outstanding and not discharged in full and except as permitted in the Mortgage, the Corporation may not amend, alter, or modify Articles II, XI or XII of the Articles of Incorporation of the Corporation or approve an amendment of Sections 1.1, 1.3, 3.4, 7.1(e) or 7.2(d) of the Partnership Agreement governing the Partnership or the Partnership Agreement governing the Operating Partnership.

Upon the discharge in full of the Mortgage, the provisions of this Article XI shall be null and void and have no further force and effect."

THIRD: New Article XII has been added to the Corporation's Articles of Incorporation to read as follows:

"ARTICLE XII

The Corporation shall:

- (a) maintain books and records and bank accounts separate from those of any other person, except as permitted in the Mortgage;
- (b) maintain its assets in such a manner that it is not costly or difficult to segregate, identify or ascertain such assets;
- (c) hold regular Board of Directors and stockholder meetings, as appropriate, to conduct the business of the Corporation, and observe all other corporate formalities;
- (d) hold itself out to creditors and the public as a legal entity separate and distinct from any other entity;
- (e) prepare separate tax returns and financial statements, or if part of a consolidated group, then it will be shown as a separate member of such group;
- (f) allocate and charge fairly and reasonably any common employee or overhead shared with affiliates;
- (g) transact all business with affiliates on an arm's length basis and pursuant to enforceable agreements;

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- (h) conduct business in its own name, and use separate identification on stationery, invoices and checks;
- (i) not commingle its assets or funds with those of any other person, except as permitted in the Mortgage;
- (j) except with the written consent of the holder of the Mortgage or any subsequent mortgagee, not assume, guarantee or pay the debts or obligations of any other person;
- (k) correct any known misunderstandings as to its separate identity;
- (l) not permit any affiliate to guarantee or pay its obligations (other than limited guarantees set forth in the Mortgage or related documents); and
- (m) not make loans or advances to any other person.

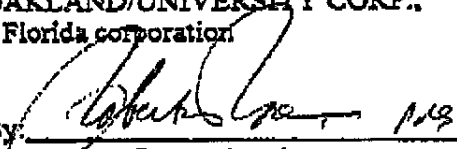
Once the Mortgage has been discharged and so long as the Corporation obtains the written consent from any subsequent mortgage lender, if such consent is required, the Corporation shall have the right to amend any of the foregoing provisions of this Article XII."

FOURTH: The foregoing amendments were adopted on June 29, 1998.

FIFTH: The foregoing amendments were approved by the stockholders of the Corporation. The number of votes cast for the amendments were sufficient for approval. There were no voting groups entitled to vote separately on the amendments.

IN WITNESS WHEREOF, OAKLAND/UNIVERSITY CORP., a Florida corporation, has caused these Articles of Amendment to be signed by its President this 29th day of June, 1998.

OAKLAND/UNIVERSITY CORP.,
a Florida corporation

By: 
Robert A. Rosen, President

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