

1/5/2014

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**COR AMND/RESTATE/CORRECT OR O/D RESIGN
RIVIERA RESORT CLUB DEVELOPERS, INC.**

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FLORIDA
DIVISION OF CORPORATIONS
TALLAHASSEE, FLORIDA

Amended

**AMENDED AND RESTATED
ARTICLES OF INCORPORATION
OF
RIVIERA RESORT CLUB DEVELOPERS, INC.**

THE UNDERSIGNED, as Director of RIVIERA RESORT CLUB DEVELOPERS, INC., a Florida corporation ("Corporation"), does hereby certify that the following have been adopted as the Amended and Restated Articles of Incorporation for the Corporation which amend and restate the articles of incorporation (the "Original Articles") which the Corporation filed with the Florida Department of State on July 2, 1981, as amended by the Amendment to the Articles of Incorporation, which the Corporation filed with the Florida Department of State on September 28, 1995.

NOW, THEREFORE, the Original Articles are hereby amended and restated as follows:

Article 1

The name of the Corporation shall be:

RIVIERA RESORT CLUB DEVELOPERS, INC.

Article 2

The Corporation is organized for the purpose of transacting any and all lawful business for which corporations may be incorporated under the Florida Business Corporation Act.

Article 3

The principal office and mailing address of this Corporation is:

3001 Harbour Dr.
Fort Lauderdale, FL 33316

Article 4

The Corporation shall have four (4) Directors. The number of Directors may be increased or diminished only by a majority of the Directors. The Directors of the Corporation are:

F. Adam Sharif

Arthur Sharif

Roni Amid

Paul Ohadi

Article 5

- A. The purpose and powers of the Corporation shall be limited to engaging in all lawful acts or activities for which a corporation may be organized under the Florida Business Corporation Act in connection with (i) owning, holding, selling, leasing, transferring, exchanging, operating and managing Corporation's interest in land located at 3001-3018 Harbor Drive in the City of Fort Lauderdale, County of Broward, State of Florida, and legally described on Exhibit A attached

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hereto and incorporated herein by reference (the "Property"), (ii) entering into that certain loan in the amount of up to Fifteen Million Two Hundred Forty Thousand and no/100 Dollars (\$15,240,000.00) (the "Loan") for the purchase by Randolph Bahia Cabana, LLC, a Florida limited liability company, of all of the outstanding stock of the Corporation and for certain refinancing, entitlement, deflagging, and improvement costs related to the Property (iii) refinancing the Loan in connection with a permitted repayment of the Loan, and (iv) transacting any and all lawful business that is incident, necessary and appropriate to accomplish the foregoing.

- B. For so long as any portion of the Loan is outstanding, the Corporation shall remain a Special Purpose Bankruptcy Remote Entity, defined as follows: "Special Purpose Bankruptcy Remote Entity" means a corporation, which hereafter:
- (a) shall not own and will not own any asset or property other than (i) its interest in the Property and (ii) incidental personal property necessary for and used in connection with the ownership or operation of the same.
 - (b) shall not engage in a business other than the ownership, operation and management of the Property or acquire any other property without the prior written consent of Calmwater Capital 3, LLC, a California limited liability company ("Lender").
 - (c) shall not enter into any contract or agreement with any Affiliate or any Guarantor, without Lender's prior written consent.
 - (d) shall not incur, create, assume or guarantee any indebtedness or liabilities, secured or unsecured, direct or contingent, other than (i) the Loan and incidental costs and expenses associated therewith, (ii) the loan from Korp Lending LLC, a Delaware limited liability company, Thomas Kailath, and Daterco, Inc., a Florida corporation (collectively the "Junior Loan Lenders") to the Corporation and Randolph Bahia Cabana, LLC (the "Junior Loan"), (iii) unsecured indebtedness incurred in the ordinary course of business of owning, operating, and maintaining the Property, that (A) are in such amounts that are normal and reasonable under the circumstances (but in no event more than one percent (1.00%) of the outstanding principal balance of the Loan (in the aggregate together with all trade payables or accrued expenses incurred by Corporation)), (B) are not evidenced by a note, and (C) are required to be paid within sixty (60) days from the date they are first incurred by Corporation, and (iv) non-delinquent property taxes and assessments. No indebtedness other than the Loan may be secured (subordinate or pari passu) by the Property, and no indebtedness other than the Junior Loan may be secured, directly or indirectly, by any partnership, membership or other equity interest in Corporation (comprising the same) without Lender's consent in Lender's sole and absolute discretion.
 - (e) will not make any loans or advances to any person or entity and shall not acquire obligations or securities of any affiliate.
 - (f) is and will remain solvent and Corporation will pay its debts and liabilities (including, as applicable, shared personnel and overhead expenses) from its assets as the same shall become due.
 - (g) will do all things necessary to observe organizational formalities and preserve its existence, and will not amend, modify or otherwise change, in violation of the covenants of this Section Article or organizational documents of the Corporation, as the case may be without the written consent of Lender.

- (h) shall maintain all of its books, records, financial statements and bank accounts separate from those of its Affiliates. Corporation's assets will not be listed as assets on the financial statement of any other Person. Corporation shall have its own separate financial statement, provided, however, that Corporation's assets may be included in a consolidated financial statement of its parent companies if inclusion on such a consolidated statement is required to comply with the requirements of GAAP, and provided, further, that such consolidated financial statement shall contain a footnote to the effect that Corporation's assets are owned by Corporation, as the case may be and that they are being included on the financial statement of its parent solely to comply with the requirements of GAAP, and provided, further, that such assets shall be listed on Corporation's own separate balance sheet. Corporation will file its own tax returns (unless a disregarded entity for tax purposes) and will not file a consolidated federal income tax return with any other corporation. Corporation shall maintain its books, records, resolutions and agreements as official records.
- (i) will be, and at all times will hold itself out to the public as, a legal entity separate and distinct from any other Person, shall correct any known misunderstanding regarding its status as a separate entity, shall conduct business in its own name and shall not identify itself or any of its affiliates as a division or part of the other.
- (j) will maintain adequate capital for the normal obligations reasonably foreseeable in a business of its size and character and in light of its contemplated business operations.
- (k) Neither Corporation, nor any constituent party of Corporation has or at any time sought nor will seek the dissolution, winding up, liquidation, consolidation or merger, in whole or in part, or the sale of material assets of Corporation except in connection with a payoff of the Loan.
- (l) will not commingle the funds and other assets of Corporation with those of any other Person, and will not participate in a cash management system with any such Person.
- (m) will not guarantee or become obligated for the debts of any other Person and has not, does not and will not in the future hold itself out as being responsible for the debts or obligations of any other Person.
- (n) shall not pledge its assets for the benefit of any other Person, other than with respect to the Loan.
- (o) shall not file a petition for relief under the Bankruptcy Code, or under any other present or future state of federal law regarding bankruptcy, reorganization or other debtor relief law.
- (p) shall not partition and shall not permit any partition of the Property.

Article 6

The total number of shares of stock which the Corporation shall have authority to issue is One Hundred (100) shares of common stock without par value.

Article 7

If any Junior Loan Lender becomes a shareholder by virtue of a default under the Junior Loan, such Junior Loan Lender shall not take any action that would result in any personal liability under the

Indemnity and Guaranty Agreement executed by F. Adam Sharif and Arthur Sharif with Lender.

Article 8

In furtherance and not in limitation of the powers conferred by statute and subject to Article 5 Section B, of this Certificate of Incorporation (collectively, the "Special Purpose Provisions"), the Board of Directors of the Corporation is expressly authorized:

- A. To authorize and cause to be executed mortgages and liens upon the real and personal property of the Corporation.
- C. To set apart out of any of the funds of the Corporation available for dividends, a reserve or reserves for any proper purpose and to abolish any such reserve in the manner in which it was created.
- D. When and as authorized by the stockholders in accordance with statute, to sell, lease or exchange all or substantially all of the property and assets of the Corporation, including its good will and its corporate franchise, upon such terms and conditions and for such consideration, which may consist in whole or in part of money or property including shares of stock in, and/or other securities of, any other corporation or corporations, as the Board of Directors shall deem expedient for the best interests of the Corporation.

Article 9

This Certificate of Incorporation may be amended by a unanimous vote of the shareholders; provided, however, for as long as any portion of the Loan remains outstanding, no amendment to this Certificate of Incorporation may be made without Lender's prior written approval.

Article 10

The Corporation is to have perpetual existence.

Article 11

In the event of a conflict or inconsistency between the Special Purpose Provisions, on one hand, and any other provision of this Certificate of Incorporation, on the other hand, the Special Purpose Provisions shall prevail and control. The Corporation hereby expressly acknowledges that Lender is an intended third-party beneficiary of, and is entitled to enforce, the Special Purpose Provisions.

[Signature on following page]

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The amendments were approved by the unanimous written consent of the Board of Directors of the Corporation and the unanimous written consent of the shareholders of the Corporation as of October 30, 2014.

IN WITNESS WHEREOF, the undersigned Chief Executive Officer and Registered Agent have executed these Amended and Restated Articles of Incorporation this 30 day of October, 2014.



Arthur Sharif, Director

EXHIBIT A**DESCRIPTION OF PROPERTY**

The land referred to herein below is situated in the County of Broward, State of Florida, and is described as follows:

All that certain real property situate in the County of Broward, State of Florida, described as follows:

Parcel I

Lots 12, 13 and 26, OCEAN HARBOR, according to the Plat thereof as recorded in Plat Book 26, at Page 39, of the Public Records of Broward County, Florida.

Together with: a portion of Lot 27, of said Plat of OCEAN HARBOR, more fully described as follows:

Beginning at the Northwest corner of said Lot 27, thence Easterly along the North boundary of said Lot 27, a distance of 100.67 feet; thence Southerly on a line, said line being 100 feet east of (measured at a right angle) and parallel to the West boundary of said Lot 27, a distance of 121.81 feet, to an intersection with Easterly boundary of said Lot 27, thence Southwesterly along said Easterly boundary, a distance of 60.94 feet, to the Southeast corner of said Lot 27; thence West along a South boundary of said Lot 27, a distance of 63.78 feet, to the Southwest corner of said Lot 27, thence North along the West boundary of said Lot 27, a distance of 182.46 feet at the Point of Beginning.

Parcel II

All that property lying Northerly of the Northerly line of Lots 12 and 13, OCEAN HARBOR Plat, recorded in Plat Book 26, at Page 39, lying between the Easterly line of Lot 13 extended, and the Westerly line of Lot 12, extended and lying Southerly of the lands of the City of Fort Lauderdale as shown on that sketch recorded in Deed Book 694 at Page 142 of the Public Records of Broward County, Florida.

PARCEL III

Lessee's interest in that certain Sovereignty Submerged Lands Lease Renewal by and between the Board of Trustees of the Internal Improvement Fund of the State of Florida, as Lessor, and Riviera Resort Club Developers, Inc., a Florida corporation as Lessee, dated May 26, 2010, recorded May 26, 2010 at Official Records Book 47109, Page 369, of the Public Records of Broward County, Florida, demising the following described Land:

Commence at the intersection of the South boundary of Section 12, Township 50 South, Range 42 East and the mean meander line of former New River Sound; thence Northerly along said mean meander line, a distance of 684.42 feet to an intersection with the Easterly boundary of Lot 13, OCEAN HARBOR, according to the plat thereof, recorded in Plat Book 26, at Page 39, of the public records of Broward County, Florida; thence Northwesterly along said Easterly boundary, a distance of 155.0 feet, to a point on the water side of a concrete bulkhead, and the Point of Beginning of this description. Thence Southwesterly along said Bulkhead, a distance of 143.7 feet, more or less, to an intersection with the West line of Lot 12, in said Ocean Harbor; thence North on an extension of said West line a distance of 25 feet; thence Northeasterly and parallel with the said bulkhead, a distance of 17 feet; thence Northwesterly, making a right angle with the last described course, a distance of 51 feet; thence Northeasterly, a distance of 109 feet, more or less, to an intersection with an extension of the said Easterly boundary of Lot 13; thence Southeasterly along said extension, a distance of 70 feet to the Point of Beginning.

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Said land situate, lying and being in Section 12, Township 50 South, Range 42 East, Fort Lauderdale,
Broward County, Florida.