

# H74059

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*Amended & Restated Article*

09/26/03--01058--014 \*\*43.75

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03 SEP 26 PM 12:38

DEPARTMENT OF STATE  
DIVISION OF CORPORATIONS  
TALLAHASSEE, FLORIDA

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03 SEP 26 PM 4:03

DEPARTMENT OF STATE  
TALLAHASSEE, FLORIDA

*PPR  
9/26/03*

*\*00789, 00664, 00615, 00672*

CORP DIRECT AGENTS, INC. (formerly CCRS)  
103 N. MERIDIAN STREET, LOWER LEVEL  
TALLAHASSEE, FL 32301  
222-1173

FILING COVER SHEET  
ACCT. #FCA-14

CONTACT: Kevin R. Roberts

DATE: September 26, 2003

REF. #: 1015.19817

CORP. NAME: WILDWOOD ACRES DEVELOPMENT, INC.

- |                                                      |                                                           |                                                  |
|------------------------------------------------------|-----------------------------------------------------------|--------------------------------------------------|
| <input type="checkbox"/> ARTICLES OF INCORPORATION   | <input checked="" type="checkbox"/> ARTICLES OF AMENDMENT | <input type="checkbox"/> ARTICLES OF DISSOLUTION |
| <input type="checkbox"/> ANNUAL REPORT               | <input type="checkbox"/> TRADEMARK/SERVICE MARK           | <input type="checkbox"/> FICTITIOUS NAME         |
| <input type="checkbox"/> FOREIGN QUALIFICATION       | <input type="checkbox"/> LIMITED PARTNERSHIP              | <input type="checkbox"/> LIMITED LIABILITY       |
| <input type="checkbox"/> REINSTATEMENT               | <input type="checkbox"/> MERGER                           | <input type="checkbox"/> WITHDRAWAL              |
| <input type="checkbox"/> CERTIFICATE OF CANCELLATION |                                                           |                                                  |

OTHER:

STATE FEES PREPAID WITH CHECK# 506364 FOR \$ 43.75

AUTHORIZATION FOR ACCOUNT IF TO BE DEBITED:

\_\_\_\_\_ COST LIMIT: \$ \_\_\_\_\_

PLEASE RETURN:

- |                                                    |                                                       |                                             |
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| <input type="checkbox"/> CERTIFICATE OF STATUS     |                                                       |                                             |

Examiner's Initials



FLORIDA DEPARTMENT OF STATE  
Glenda E. Hood  
Secretary of State

September 26, 2003

CorpDirect Agents, Inc.  
103 N. Meridian St.  
Lower Level  
Tallahassee, FL 32301

SUBJECT: WILDWOOD ACRES DEVELOPMENT, INC.  
Ref. Number: H74059

Need ASAP  
RECEIVED  
03 SEP 30 AM 10:56  
DIVISION OF STATE  
CORPORATIONS  
TALLAHASSEE, FLORIDA

We have received your document for WILDWOOD ACRES DEVELOPMENT, INC. and your check(s) totaling \$43.75. However, the enclosed document has not been filed and is being returned for the following correction(s):

The word "initial" or "first" should be removed from the article regarding directors, officers, and/or registered agent, unless these are the individuals originally designated at the time of incorporation.

The document must contain written acceptance by the registered agent, (i.e. "I hereby am familiar with and accept the duties and responsibilities as registered agent for said corporation/limited liability company"); and the registered agent's signature.

If you have any questions concerning the filing of your document, please call (850) 245-6907.

Annette Ramsey  
Document Specialist

Letter Number: 503A00053160

PLEASE GIVE ORIGINAL SUBMISSION  
DATE AS FILE DATE.

**CERTIFICATE TO AMENDED AND RESTATED ARTICLES OF INCORPORATION**  
**WILDWOOD ACRES DEVELOPMENT, INC.**


FILED  
03 SEP 26 PM 4:1  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

The name of this corporation is: Wildwood Acres Development, Inc.

The text of the restated articles of incorporation are attached hereto as Exhibit A.

The restatement contains an amendment to the original articles that requires shareholder approval and the shareholders have approved the amended and restated articles of incorporation.

The Amended and Restated Articles of Incorporation are adopted this 23<sup>rd</sup> day of September, 2003.

  
\_\_\_\_\_  
Frank Andrews, Secretary

**EXHIBIT A**

**AMENDED AND RESTATED ARTICLES OF INCORPORATION  
OF  
WILDWOOD ACRES DEVELOPMENT, INC.**

FILED  
03 SEP 26 PM 4:03  
SECRET  
TALLAHASSEE, FLORIDA

Pursuant to Section 607.1007 of the Florida Business Corporation Act and in accordance with the Bylaws of Wildwood Acres Development, Inc., a Florida corporation in good standing (the "Corporation"), and in accordance with Article XIV of the Corporation's original Articles of Incorporation, the Board of Directors of the Corporation, hereby approves, adopts, and ratifies the following Amended and Restated Articles of Incorporation, the same having been approved and adopted by an affirmative vote of the shareholders of the Corporation, as required, effective as dated below.

ARTICLE I

NAME

The name of this corporation is: Wildwood Acres Development, Inc.

ARTICLE II

PRINCIPAL OFFICE AND MAILING ADDRESS

The address of the principal office of the Corporation is: 13418 Dottie Drive, Tampa, Florida 33617. The mailing address of the Corporation is: 2002 Richard Jones Road, Suite 200A, Nashville, TN 37215.

ARTICLE III

TERM OF EXISTENCE

The date when corporate existence commenced was September 3, 1985, the date the original Articles of Incorporation were filed with the office of the Secretary of State of the State of Florida. The Corporation shall have perpetual existence.

ARTICLE IV

NATURE OF BUSINESS

This corporation is organized for the following purposes:

- (a) To engage in the business of owning, improving, buying, selling and managing real estate.
- (b) To engage in any and all lawful businesses.

## ARTICLE V

### POWERS

The corporation shall have power:

(a) To have perpetual succession by its corporate name unless a limited period of duration is stated in its articles of incorporation.

(b) To sue and be sued, complain and defend in its corporate name in all actions or proceedings.

(c) To have a corporate seal, which may be altered at pleasure, and to use the same by causing it, or a facsimile thereof, to be impressed, affixed or in any other manner reproduced.

(d) To purchase, take, receive, lease, or otherwise acquire, own, hold, improve, use and otherwise deal in and with real or personal property or any interest therein, wherever situated.

(e) To sell, convey, mortgage, pledge, create a security interest in, lease, exchange, transfer and otherwise dispose of all or any part of its property and assets.

(f) To lend money to and use its credit to assist its officers and employees in accordance with §607.141.

(g) To purchase, take, receive, subscribe for, or otherwise acquire, own, hold, vote, use, employ, sell, mortgage, lend, pledge, or otherwise dispose of, and otherwise use and deal in and with, shares or other interests in, or obligations of, other domestic or foreign corporations, associations, partnerships or individuals, or direct or indirect obligations of the United States or of any other government, state, territory, governmental district or municipality or of any instrumentality thereof.

(h) To make contracts and guaranties and incur liabilities, borrow money at such rates of interest as the Corporation may determine, issue its notes, bonds, and other obligations and secure any of its obligations by mortgage or pledge of all or any of its property, franchises, and income.

(i) To lend money for its corporate purposes, invest and reinvest its funds and take and hold real and personal property as security for the payment of funds so loaned or invested.

(j) To conduct its business, carry on its operations and have offices and exercise the powers granted by this act within or without this state.

(k) To elect or appoint officers and agents of the Corporation and define their duties and fix their compensation.

(l) To make and alter bylaws, not inconsistent with these articles of incorporation and the laws of this state, for the administration and regulation of the affairs of the Corporation.

(m) To make donations for the public welfare or for charitable, scientific or educational purposes.

(n) To transact any lawful business which the board of directors shall find will be in aid of governmental policy.

(o) To pay pensions and establish and carry out pension plans, profit sharing plans, stock bonus plans, stock option plans, retirement plans, benefit plans and other incentive plans and compensation plans for any or all of its directors, officers, and employees and for any or all of the directors, officers and employees of its subsidiaries.

(p) To provide insurance for its benefit on the life of any of its directors, officers, or employees, or on the life of any shareholder for the purpose of acquiring at his death shares of its stock owned by the shareholder or by the spouse or children of the shareholder.

(q) To be a promoter, incorporator, general partner, limited partner, member, associate or manager of any corporation, partnership, joint partnership, joint venture, trust or other enterprise.

(r) To have and exercise all powers necessary or convenient to effect its purpose.

## ARTICLE VI

### CAPITAL STOCK

The Corporation is authorized to issue 7500 shares of \$1.00 par value common stock, which shall be designated Common Shares.

## ARTICLE VII

### REGISTERED OFFICE AND AGENT

The street address of the registered office of the Corporation is Bush Ross Attorneys, 220 Franklin Street, Tampa, Florida, 33602, and the name of its registered agent at such address is Steve Gardner.

## ARTICLE VIII

### DIRECTORS

The Corporation has five directors. The number of directors may be increased or diminished from time to time by bylaws of the Corporation, provided that the Corporation shall always have at least one director. The names and street addresses of the directors of the Corporation, who shall serve until their successors are duly elected and qualified are:



<u>Name</u>	<u>Address</u>
Susan A. Andrews	2002 Richard Jones Road Suite 200A, Nashville, TN 37215
Susan Andrews	2002 Richard Jones Road Suite 200A, Nashville, TN 37215
Adam G. Andrews	2002 Richard Jones Road Suite 200A, Nashville, TN 37215
Judith Siman	2002 Richard Jones Road Suite 200A, Nashville, TN 37215
Frank Andrews	2002 Richard Jones Road Suite 200A, Nashville, TN 37215

#### ARTICLE IX

##### INCORPORATOR

The name and street address of the incorporator who signed the original Articles of Incorporation is:

<u>Name</u>	<u>Address</u>
David G. Mulock	One Harbour Place, 5 <sup>th</sup> Floor Tampa, Florida 33602

#### ARTICLE X

##### BYLAWS

The power to adopt, alter, amend or repeal bylaws shall be vested in the Board of Directors of the Corporation.

#### ARTICLE XI

##### INDEMNIFICATION

The Corporation shall indemnify to the full extent permitted by law any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative by reason of the fact that he is or was a director, officer, employee or agent of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in connection with such action, suit or proceeding. Such right of indemnification shall not be deemed

exclusive of any other rights to which such director or officer may be entitled, under any bylaw, agreement, vote of shareholders or otherwise.

## ARTICLE XII

### INTERLOCKING DIRECTORS AND CONFLICT OF INTEREST

No contract or other transaction between the Corporation and any other corporation and no other acts of the Corporation with relation to any other corporation shall, in the absence of fraud, in any way be invalidated or otherwise affected by the fact that any one or more of the directors or officers of the Corporation are peculiarly or otherwise interested in, or are directors or officers of, such other corporation. Any director or officer of the Corporation individually, or any firm or association of which any director or officer may be a member, may be a party to, or may be peculiarly or otherwise interested in, any contract or transaction of the Corporation, provided that the fact that he individually or as a member of such firm or association is such a party or so interested shall be disclosed or shall have been known to the Board of Directors or a majority of such members thereof as shall be present at any meeting of the Board of Directors at which action upon any such contract or transaction shall be taken; and any director of the Corporation who is also a director or officer of such other corporation or who is such a party or so interested may be counted in determining the existence of a quorum at any meeting of the Board of Directors which shall authorize any such contract or transaction, and may vote thereat to authorize any such contract or transaction, with like force and effect as if he were not such director or officer of such other corporation or not so interested. Any director of the Corporation may vote upon any contract or any other transaction between the Corporation and any parent, subsidiary or affiliated corporation without regard to the fact that he is also a director or officer of such parent, subsidiary or affiliated corporation.

Subject to any express agreement which may from time to time be in effect, any shareholder, director or officer of the Corporation may carry on and conduct in his own right and for his own personal account, or as a partner in any partnership, or as a joint venturer in any joint venture, or as an officer, director or shareholder of any corporation, or as a participant in any syndicate, pool, trust or association, any business which competes with the business of the Corporation and shall be free in all such capacities to make investments in any kind of property in which the Corporation may make investments.

## ARTICLE XIII

### PREEMPTIVE RIGHTS

Each shareholder of the Corporation shall have the first right to purchase shares (and securities convertible into shares) of any class, kind or series of stock in the Corporation that may from time to time be issued (whether or not presently authorized), including shares from the treasury of the Corporation, in the ratio that the number of shares he holds at that time of issue bears to the total number of shares then outstanding, exclusive of treasury shares. This right shall be deemed waived by any shareholder who does not exercise it and pay for the shares preempted within thirty (30) days of receipt of a notice in writing from the Corporation stating the prices, terms and conditions for the issue of shares and inviting him to exercise his

preemptive rights. This right may also be waived by affirmative written waiver submitted by the shareholder to the Corporation within thirty (30) days of receipt of notice from the Corporation.

#### ARTICLE XIV

##### REMOVAL OF DIRECTORS

The shareholders of the Corporation shall be entitled to remove any director from office at any time for any reason whatsoever, whether or not there is cause for removal.

#### ARTICLE XV

##### AMENDMENT

These Amended and Restated Articles of Incorporation may be amended in the manner provided by law.

#### ARTICLE XVI

##### MORTGAGE LOAN REQUIREMENTS

Notwithstanding anything in these Amended and Restated Articles of Incorporation to the contrary, unless and until that certain loan (the "Loan") from KeyBank National Association (together with its successors and assigns, the "Lender") to the Corporation evidenced and secured by certain loan documents ("Loan Documents") including, without limitation, a mortgage, deed of trust or deed to secure debt (the "Security Instrument") encumbering the real property commonly known as Wildwood Acres Apartments located in Hillsborough County, Florida, together with related personal property (collectively, the "Property"), has been paid in full in accordance with the terms and provisions of such Security Instrument and other Loan Documents, the following provisions shall apply:

##### 16.1 Limited Purpose.

The Corporation is organized solely to acquire, improve, lease, operate, manage, own, hold for investment and sell or otherwise dispose of the Property and to engage in any and all other activities as may be necessary in connection with the foregoing. The Corporation shall engage in no other business, it shall have no other purpose, it shall not own or acquire any real or personal property other than property related to the Property or in the furtherance of the purposes of the Corporation as stated herein, and it shall not incur, create, or assume any indebtedness or liabilities, secured or unsecured, direct or contingent, other than: (i) the Loan and (ii) unsecured indebtedness that represents trade payables or accrued expenses occurring in the normal course of business of owning and operating the Property that is not evidenced by a promissory note and is due payable within thirty (30) days after the date incurred and which in no event exceeds two percent (2%) of the original principal amount of the promissory note evidencing the Loan.

##### 16.2 Prohibited Actions.

The Corporation shall not:

- (a) take any "Bankruptcy Action", which is defined to include without limitation:
  - (i) Taking any action that might cause the Corporation to become insolvent;
  - (ii) Commencing any case, proceeding or other action on behalf of the Corporation or otherwise seek relief under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization or relief of debtors;
  - (iii) Instituting proceedings to have the Corporation adjudicated as bankrupt or insolvent,
  - (iv) Consenting to the institution of bankruptcy or insolvency proceedings against the Corporation;
  - (v) Filing a petition or consenting to a petition seeking reorganization, arrangement, adjustment, winding-up, dissolution, composition, liquidation or other relief of its debts on behalf of the Corporation under any federal or state law relating to bankruptcy;
  - (vi) Seeking or consenting to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian or any similar official for the Corporation or a substantial portion of its assets or properties;
  - (vii) Admitting in writing the Corporation's inability to pay debts generally as they become due;
  - (viii) Making any assignment for the benefit of the Corporation's creditors; or
  - (ix) Taking any action in furtherance of the foregoing;
- (b) dissolve, liquidate or terminate in whole or in part, or consolidate with or merge into any person or entity or sell, transfer or otherwise dispose of or encumber all or substantially all of its assets, or change its legal structure;
- (c) amend or recommend the amendment of the Bylaws, Articles of Incorporation, or any other formation or organizational document unless (i) Lender consents to such amendment and (ii) following any securitization of the Loan, the applicable rating agencies confirm in writing that such change will not result in the qualification, withdrawal or downgrade of any securities ratings;
- (d) fail to preserve its existence as an entity duly organized, validly existing and in good standing (if required) under the applicable laws of the jurisdiction of its organization or formation;
- (e) terminate or fail to comply with the provisions of its organizational documents; or

- (f) engage in any business or activity that is inconsistent in anyway with the purposes of the Corporation as set forth above.

### 16.3 Separateness Covenants.

The Corporation shall at all times:

- (a) not commingle its assets with those of any other entity;
- (b) hold its assets in its own name
- (c) conduct its own business in its own name;
- (d) maintain its bank accounts, books, records and financial statements in accordance with generally accepted accounting principles, keep such bank accounts, books, records, and financial statements separate from those of any other person or entity, and not permit the listing of its assets on the financial statements of any other person or entity;
- (e) maintain its books, records, resolutions and agreements as official records;
- (f) pay its own liabilities out of its own funds;
- (g) maintain adequate capital in light of its contemplated business operations;
- (h) observe all corporate and other organizational formalities;
- (i) maintain an arm's-length relationship with Affiliates and enter into transactions with Affiliates only on a commercially reasonable basis;
- (j) pay the salaries of only its own employees and maintain a sufficient number of employees in light of contemplated business operations;
- (k) not guarantee or become obligated for the debts of any other entity or hold out its credit as being available to satisfy the obligations of others;
- (l) not acquire the obligations or securities of its Affiliates or owners, including its partners, members or shareholders;
- (m) not make loans or advances to any other person or entity;
- (n) allocate fairly and reasonably any overhead for shared office space;
- (o) use separate stationery, invoices and checks
- (p) file its own tax returns (unless prohibited by applicable laws from doing so);
- (q) not pledge its assets for the benefit of any other person or entity;

- (r) hold itself out as a separate entity, and not fail to correct any known misunderstanding regarding its separate identity;
- (s) not identify itself as a division or subsidiary of any other entity;
- (t) not maintain its assets in such a manner that will be costly or difficult to segregate, ascertain or identify its individual assets from those of any other person or entity; and
- (u) observe the single purpose entity and separateness covenants and requirements set forth in the Security Instrument.

#### 16.4 Standards Governing Actions.

To the fullest extent permitted by applicable law, the shareholders and directors shall at all times take into account the interests of the Corporation's creditors as well as the interests of its shareholders in connection with all matters subject to the consideration or vote of the shareholders or directors.

#### 16.5 Indemnification.

Any obligations of the Corporation to indemnify its officers and directors are hereby fully subordinated to its obligations respecting the Property and shall not constitute a claim against the Corporation in the event that cash flow in excess of amounts required to pay holders of any debt pertaining to the Property is insufficient to pay such obligations.

#### 16.6 Priority of Distributions.

The Corporation's assets shall be utilized at all times to satisfy any and all of the Corporation's obligations and liabilities to Lender in accordance with the Security Instrument and other Loan Documents prior to paying or distributing any such proceeds to satisfy other obligations or liabilities of the Corporation.

#### 16.7 Definitions.

As used herein, the following terms shall have the meanings set forth herein:

"Affiliate" means a person or entity that directly or indirectly (through one or more intermediaries) controls, is controlled by, or is under the common control of or with, the person or entity specified;

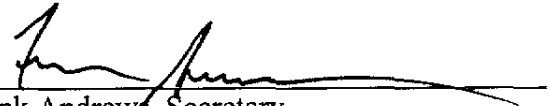
"control" means, (i) whether directly or indirectly, ownership or control of the power to vote ten percent (10%) or more of the outstanding equity interests of any such entity, (ii) the control in any manner of the election of more than one director or trustee (or persons exercising similar functions) of such entity, or (iii) the possession of the power to direct or cause the direction of the management and/or policies of such entity, whether through the ownership of voting securities, by contract or otherwise.

"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.

16.8 *Conflicting Provisions.*

To the extent this Article XIV conflicts with any other provisions of this Agreement or any other organizational or formation document of the Corporation, this Article XIV shall control.

IN WITNESS WHEREOF, the undersigned have executed these Amended and Restated Articles of Incorporation, this 23<sup>rd</sup> day of September, 2003.

  
Frank Andrews, Secretary

STATE OF TENNESSEE     )  
COUNTY OF DAVIDSON    )

The foregoing Amended and Restated Articles of Incorporation were acknowledged before me this 23 day of September, 2003.

  
\_\_\_\_\_  
Notary Public

My Commission Expires: 6/8/04