

# J67508

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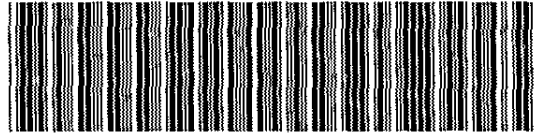
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*Amended &  
Restated*

FILED  
SECRETARY OF STATE  
DIVISION OF CORPORATIONS  
2006 SEP 20 PM 12:04

RECEIVED  
DEPARTMENT OF STATE  
DIVISION OF CORPORATIONS  
2006 SEP 20 AM 10:49  
TO ADD JUDGE  
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*OK  
9/20/06*



CORPORATION SERVICE COMPANY

ACCOUNT NO. : 072100000032

REFERENCE : 465890 129153A

AUTHORIZATION :

COST LIMIT : \$ 52.50

ORDER DATE : September 20, 2006

ORDER TIME : 10:17 AM

ORDER NO. : 465890-010

CUSTOMER NO: 129153A

DOMESTIC AMENDMENT FILING

NAME: NICK CORCOKIOS ENTERPRISES,  
INC.

EFFECTIVE DATE:

ARTICLES OF AMENDMENT  
XX RESTATED ARTICLES OF INCORPORATION

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

XX CERTIFIED COPY  
XX PLAIN STAMPED COPY  
XX CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Susie Knight -- EXT# 2956

EXAMINER'S INITIALS: \_\_\_\_\_

**ARTICLES OF AMENDED AND RESTATED  
ARTICLES OF INCORPORATION**

**OF**

**NICK CORCOKIOS ENTERPRISES, INC.**

The undersigned, being the sole Director of NICK CORCOKIOS ENTERPRISES, INC., and pursuant to Florida Chapter 607.1006, hereby files these Articles of Amended and Restated Articles of Incorporation, amending and restating the Articles of Incorporation filed on April 14, 1987, to specify the purpose of the corporation. The undersigned further sets forth the following:

1. The sole Shareholder and Director of the corporation is NICHOLAS CORCOKIOS, and said Shareholder and Director has approved these Amended and Restated Articles of Incorporation.

2. These Amended and Restated Articles of Incorporation were adopted this 8th day of September, 2006 is as follows:

**ARTICLE I  
NAME AND ADDRESS**

The name of the Corporation is NICK CORCOKIOS ENTERPRISES, INC., and the principal place of business is Suite #101, 9121 North Military Trail, Palm Beach Gardens, Florida, 33410, and the mailing address is the same.

**ARTICLE II  
DURATION**

This Corporation shall exist in perpetuity.

**ARTICLE III  
PURPOSE**

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

a. The acquisition, ownership, operation and management of the real estate project known as Gardens Professional Center located in Palm Beach County, Florida (the "Property"), pursuant to and in accordance with these Articles of Incorporation; and

b. to engage in such other lawful activities permitted to corporations by the General Corporation Laws of the State of Florida as are incidental, necessary or appropriate to the foregoing.

**ARTICLE IV  
LIMITATIONS**

Notwithstanding any other provision of these Articles and any provision of law that otherwise empowers the Corporation and so long as any obligations secured by a first priority mortgage, deed of trust or deed to secure debt incurred in connection with any financing of the Property (a "Security Instrument") remain outstanding and not discharged in full, the Corporation shall not, without the unanimous consent of the Board of Directors, do any of the following:

a. engage in any business or activity other than those set forth in Article III;

b. incur any debt, secured or unsecured, direct or contingent (including guaranteeing any obligation), other than obligations secured by the Security Instrument, except unsecured trade and operational debt incurred with trade creditors in the ordinary course of its business of owning and operating the Property in such amounts as are normal and reasonable under the circumstances, provided that such debt is not evidenced by a note and is paid when

due and provided in any event the outstanding principal balance of such debt shall not exceed at any one time one percent (1%) of the outstanding obligations secured by the Security Instrument;

- c. seek the dissolution or winding up, in whole or in part, of the Corporation;
- d. cause the Corporation to merge into or consolidate with any person or entity or dissolve, terminate or liquidate, in whole or in part, transfer or otherwise dispose of all or substantially all of its assets or change its legal structure;
- e. 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 such action; or
- f. amend Articles III, IV, V or VI of these Articles of Incorporation.

In addition to the foregoing, so long as any obligation secured by the Security Instrument remains outstanding and not discharged in full, the Corporation shall not without the written consent of the holder the Security Instrument, take any action set forth in items (a) through (d) and item (f).

#### ARTICLE V SEPARATENESS/OPERATIONS MATTERS

The Corporation has not and shall not:

- a. acquire or own any material asset other than (i) the Property, and (ii) such incidental personal property as may be necessary for the ownership, operation and maintenance of the Property;
- b. fail to preserve its existence as an entity duly organized, validly existing and in good standing (if applicable) under the laws of the jurisdiction of its organization or formation, or without the prior written consent of the holder of the Security Instrument, amend, modify, terminate or fail to comply with the provisions of these Articles of Incorporation, or its By-Laws;
- c. own any subsidiary or make any investment in or acquire the obligations or securities of any other person or entity without the consent of the holder of the Security Instrument;
- d. commingle its assets with the assets of any shareholder, principal or affiliate of the Corporation, or of any other person or entity or transfer any assets to any such person or entity other than distributions on account of equity interests in the Corporation permitted by the Security Instrument and properly accounted for;
- e. allow any person or entity to pay its debts and liabilities (except for a Guarantor or Indemnitor (as defined in the Security Instrument)) or fail to pay its debts and liabilities solely from its own assets;
- f. fail to maintain its records, books of account and bank accounts separate and apart from those of the shareholders, principals and affiliates of the Corporation, the affiliates of the shareholders of the Corporation and any other person or entity or fail to prepare and maintain its own financial statements in accordance with generally accepted accounting principles and susceptible to audit, or if such financial statements are consolidated fail to cause such financial statements to contain footnotes disclosing that the Property is actually owned by the Corporation;

g. enter into any contract or agreement with any shareholder, principal or affiliate of the Corporation or any guarantor of all or a portion of the obligations secured by the Security Instrument or any partner, member, shareholder, principal or affiliate thereof, 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 shareholder, principal or affiliate of the Corporation, as the case may be, any guarantor or any partner, member, shareholder, principal or affiliate thereof;

h. fail to correct any known misunderstandings regarding the separate identity of the Corporation;

i. hold itself out to be responsible or pledge its assets or credit worthiness for the debts of another person or entity or allow any person or entity to hold itself out to be responsible or pledge its assets or credit worthiness for the debts of the Corporation (except for a Guarantor or Indemnitor (as defined in the Security Instrument));

j. make any loans or advances to any third party, including any shareholder, principal or affiliate of the Corporation, or any shareholder, partner, member, principal or affiliate thereof;

k. fail to file its own tax returns or to use separate contracts, purchase orders, stationary, invoices and checks;

l. fail either to hold itself out to the public as a legal entity separate and distinct from any other entity or person or to conduct its business solely in its own name in order not (i) to mislead others as to the identity with which such other party is transacting business, or (ii) to suggest that the Corporation is responsible for the debts of any third party (including any shareholder, principal or affiliate of the Corporation or any shareholder, partner, member, principal or affiliate thereof);

m. fail to allocate fairly and reasonably among the Corporation and any third party (including, without limitation, any guarantor) any overhead for common employees, shared office space or other overhead and administrative expenses;

n. allow any person or entity to pay the salaries of its own employees or fail to maintain a sufficient number of employees for its contemplated business operations;

o. fail to 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;

p. share any common logo with or hold itself out as or be considered as a department or division of (i) any shareholder, principal, or affiliate of the Corporation, (ii) any affiliate of a shareholder of the Corporation, or (iii) any other person or entity or allow any person or entity to identify the Corporation as a department or division of that person or entity; or

q. conceal assets from any creditor, or enter into any transaction with the intent to hinder, delay or defraud creditors of the Corporation or the creditors of any other person or entity.

#### ARTICLE VI SUBORDINATION OF INDEMNIFICATION PROVISIONS

Notwithstanding any provision hereof to the contrary, any indemnification claim against the Corporation arising under these Articles, the By-Laws or the laws of the state of organization of the Corporation shall be fully subordinate to any obligations of the Corporation arising under the Security Instrument or any other Loan Document (as defined therein), and shall only constitute a claim against the Corporation to the extent of, and shall be paid by the Corporation in monthly installments only from, the excess of net operating income of the Corporation for any month over all amounts then due under the Security Instrument and the other Loan Documents.

ARTICLE VII  
CAPITAL STOCK

This Corporation is authorized to issue five thousand (5,000) Shares of Capital Stock with a par value of One and No/100 (\$1.00) Dollars per Share.

ARTICLE VIII  
REGISTERED OFFICE AND AGENT

The street address in this State of the initial registered office of the Corporation is Suite #101, 9121 North Military Trail, Palm Beach Gardens, Florida, 33410, and the name of the Registered Agent is NICHOLAS CORCOKIOS.

ARTICLE VIII  
BOARD OF DIRECTORS

The Board of Directors shall consist of one (1) member. The number of Directors may be increased or decreased from time to time by the By-Laws but shall never be less than one (1) nor more than nine (9). The name and address of the Director is as follows:

NICHOLAS CORCOKIOS  
Suite #101  
9121 North Military Trail  
Palm Beach Gardens, Florida 33410

ARTICLE IX  
INCORPORATOR

The name and address of the person signing the original Articles of Incorporation is as follows:

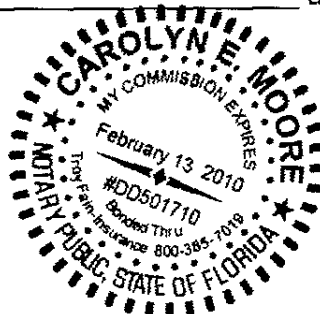
NICHOLAS CORCOKIOS  
Suite #101  
9121 North Military Trail  
Palm Beach Gardens, Florida 33410

IN WITNESS WHEREOF, I have made and subscribed these Amended and Restated Articles of Incorporation this 19<sup>th</sup> day of September, 2006.

  
Nicholas Corcokios, Director

STATE OF FLORIDA     }  
COUNTY OF PALM BEACH

The foregoing instrument was acknowledged before me this 19<sup>th</sup> day of September, 2006, by NICHOLAS CORCOKIOS, [ ☒ ] who is personally known to me or [ ☐ ] who has produced \_\_\_\_\_ as identification.



  
(print name)  
Notary Public, State of Florida  
My Commission Expires: