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ALAN J. MARCUS  
Attorney at Law  
Aventura Corporate Center  
20803 Biscayne Boulevard, Suite 301  
Aventura, Florida 33180  
Telephone (305) 937-1800  
Telefax (305) 937-1857

FILED

01 APR 13 PM 12:30

SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

Via Federal Express

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43.75

April 11, 2001

Secretary of State  
Divisions of Corporations  
409 East Gaines Street  
Tallahassee, Florida 32399

**RE: Amendment and Restatement of Sawgrass Promenade, Inc.**

Dear Sir or Madam:

Enclosed please find the Amended and Restated Articles of Incorporation for **Sawgrass Promenade, Inc.**

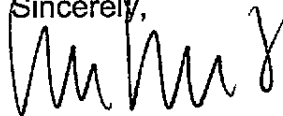
Please be kind enough to return to the undersigned a certified copy of the Amended and Restated Articles of Incorporation using the enclosed Federal Express air bill.

I also enclose a check payable to the Secretary of State in the amount of \$78.75 representing the filing fee of \$35.00, change of Registered Agent Fee of \$35.00 and \$8.75 for a certified copy.

If you have any questions or comments, please do not hesitate to contact me.

Amend + Restate  
4-20-01  
AMS

Sincerely,



ALAN J. MARCUS

AM/mtf  
Encls.

**FILED**

01 APR 13 PM 12:30

SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

**AMENDED AND RESTATED  
ARTICLES OF INCORPORATION  
OF  
SAWGRASS PROMENADE, INC.**

SAWGRASS PROMENADE, INC. , a Florida Corporation, (the "Corporation") desires to Amend and Restate its Articles of Incorporation as currently in effect and as hereinafter amended.

**ARTICLE I - NAME OF CORPORATION**

The name of the corporation is SAWGRASS PROMENADE, INC.

**ARTICLE II - CORPORATE ADDRESS**

The principal office of the Corporation and mailing address is 1696 NE Miami Gardens Drive, 2<sup>nd</sup> floor, North Miami Beach, FL 33179.

**ARTICLE III - BEGINNING OF CORPORATE EXISTENCE**

The existence of this Corporation commenced effective on June 2, 1998. The existence of this Corporation is perpetual.

#### ARTICLE IV - PURPOSE

The purpose for which this Corporation is organized is limited as follows:

A. The purpose for which the Corporation is organized is solely to own, hold, sell, assign, transfer, operate, lease, mortgage, pledge and otherwise manage the property known as Sawgrass Promenade Shopping Center located on Military Trail in Deerfield Beach, Florida, and to take any and all actions and do any and all things necessary or appropriate to the accomplishment of same.

B. The Corporation shall at all times observe the applicable legal requirements for the recognition of the Corporation as a legal entity separate from any Affiliates (as defined below), including, without limitation, as follows:

1. The Corporation shall use its own separate invoices and checks;
2. The Corporation shall maintain its corporate records and books and accounts separate from those of any Affiliate or any other entity. The Corporation shall prepare unaudited quarterly and annual financial statements, and the Corporation's financial statements shall substantially comply with generally accepted accounting principles.
3. The Corporation shall maintain its own bank accounts, payroll and correct, complete and separate books of account.
4. The Corporation shall hold itself out to the public (including any Affiliate's creditors) under the Corporation's own name and as a separate and distinct corporate entity and not as a department, division or otherwise of any Affiliate.
5. All customary formalities regarding the corporate existence of the Corporation, including holding meetings of or obtaining the consent of its Board of Directors, as appropriate, and its stockholders and maintaining current and accurate minute books separate from those of any Affiliate, shall be observed.
6. The Corporation shall act solely in its own corporate name and through its own duly authorized officers and agents. No Affiliate shall be appointed or act as agent of the Corporation, however, the management of the Corporation's property may be by an Affiliate.
7. Investments shall be made in the name of the Corporation directly by the Corporation or on its behalf by brokers engaged and paid by the Corporation or its agents.

8. Except as required by Prudential Mortgage Capital Company, LLC or its successors or assigns as holder of a first mortgage loan (the "Loan") to the Company (collectively, the "Lender"), the Corporation shall not guarantee or assume or hold itself out or permit itself to be held out as having guaranteed or assumed any liabilities or obligations of any Member or any Affiliate.

9. The Corporation is and will be solvent and shall pay its own liabilities, indebtedness and obligations of any kind, including all administrative expenses, from its own separate assets.

10. Assets of the Corporation shall be separately identified, maintained and segregated. The Corporation's assets shall at all times be held by or on behalf of the Corporation and if held on behalf of the Corporation by another entity, shall at all times be kept identifiable (in accordance with customary usages) as assets owned by the Corporation. This restriction requires, among other things, that corporate funds shall not be commingled with those of any Affiliate and it shall maintain all accounts in its own name and with its own tax identification number, separate from those of any Affiliate.

11. The Corporation shall not take any action if, as a result of such action, the Corporation would be required to register as an investment company under the Investment Company Act of 1940, as amended.

12. The Corporation shall at all times be adequately capitalized to engage in the transactions contemplated at its formation.

13. All data and records (including computer records) used by the Corporation or any Affiliate in the collection and administration of any loan shall reflect the Corporation's ownership interest therein.

14. None of the Corporation's funds shall be invested in securities issued by any Affiliate.

"Affiliate" means any person or entity other than the Corporation (i) which owns beneficially, directly or indirectly, more than 50 percent of the outstanding shares of the common stock or which is otherwise in control of the Corporation, (ii) of which more than 50 percent of the outstanding voting securities are owned beneficially, directly or indirectly, by any person or entity described in clause (i) above, or (iii) which is controlled by any person or entity described in clause (i) above; provided that for the purposes of this definition the term "control" and "controlled by" shall have the meanings assigned to them

in Rule 405 under the Securities Act of 1933, as amended.

15. The Corporation shall not, without the affirmative vote of 100 percent of the Board of Directors, with respect to either the Corporation or the Company: (a) institute proceedings to be adjudicated bankrupt or insolvent; or consent to the institution of bankruptcy or insolvency proceedings against it or the Company; (b) file a petition seeking, or consenting to, reorganization or relief under any applicable federal or state law relating to bankruptcy; (c) consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of a substantial part of its or the Company's property; (d) make any assignment for the benefit of creditors; (e) admit in writing its or the Company's inability to pay debts generally as they become due; or (f) take any corporate action in furtherance of any such action.

16. Additionally, the Corporation shall not, so long as any indebtedness remains outstanding by the Corporation to the Lender, (a) liquidate or dissolve the Corporation in whole or in part, (b) consolidate, merge or enter into any form of consolidation with or into any other entity, nor convey, transfer or lease its assets substantially as an entirety to any person or entity nor permit any entity to consolidate, merge or enter into any form of consolidation as an entirety to any person or entity, (c) sell, encumber or otherwise dispose of all or substantially all of the properties of the Corporation (a sale or disposition will be deemed to be "all or substantially all of the properties of the Corporation" if the sale or disposition includes the Property or if the total value of the properties sold or disposed of in such transaction and during the twelve months preceding such transaction is 66-2/3% or more in value of the Corporation's total assets as of the end of the most recently completed corporate fiscal year), and (d) except as permitted by the Lender in writing, amend or modify these Articles of Incorporation

17. The Corporation shall have no indebtedness or incur any liability other than (a) debts and liabilities for trade payables and accrued expenses incurred in the ordinary course of business (which, in any event, may not exceed an amount equal to five percent (5%) of the original principal amount of the Loan, and (b) with respect to the Loan.

## ARTICLE V - CAPITAL STOCK

The capital stock authorized, the par value thereof, and the class of such stock shall be as follows:

| <u>NUMBER OF SHARES</u><br><u>AUTHORIZED</u> | <u>PAR VALUE</u><br><u>PER SHARE</u> | <u>CLASS OF STOCK</u> |
|--|--------------------------------------|-----------------------|
| 1,000  | \$1.00                               | Common                |

## ARTICLE VI - PRE-EMPTIVE RIGHTS

Every shareholder, upon the sale for each cash or any new stock of this Corporation of the same kind, class or series as that which he already holds, shall have the right to purchase his pro rata share thereof (as nearly as may be done without the issuance of fractional shares) at the price at which it is offered to others.

## ARTICLE VII - REGISTERED AGENT AND OFFICE

The street address of the registered office of this Corporation and the name of the registered agent of this Corporation and address is as follows:

REGISTERED  
AGENT

STREET ADDRESS OF  
REGISTERED AGENT

ALAN J. MARCUS, ESQ. 20803 Biscayne Blvd.  
Suite 301  
Aventura, FL 33180

## ARTICLE VIII - BOARD OF DIRECTORS

The Board of Directors of this Corporation are:

CHAIM KATZMAN

DORON VALERO

## ARTICLE IX - OFFICERS

The Officers of this Corporation are:

President/Secretary - CHAIM KATZMAN

Vice President - DORON VALERO

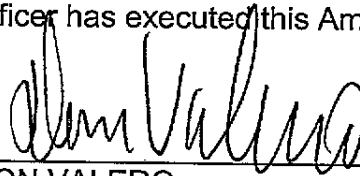
## ARTICLE X - INDEMNIFICATION

The Corporation shall indemnify all officers and directors, and former officers and directors, to the fullest extent permitted by law as the law now exists or may be amended hereafter.

## ARTICLE XI - MISCELLANEOUS

This Amendment was adopted by unanimous approval of all of the stockholders and the Board of Directors on April 10, 2001.

IN WITNESS WHEREOF, the undersigned Officer has executed this Amendment and Restatement on the 10<sup>th</sup> day of April, 2001.



DORON VALERO,  
Vice President

STATE OF FLORIDA     )

COUNTY OF MIAMI DADE)

BEFORE ME, the undersigned authority, this day, personally appeared DORON VALERO, to me (X) personally known, or ( ) who presented as I.D.: who did take an oath, and known to me to be the same person described in and who executed the foregoing Amendment and Restatement of the Articles of Incorporation and acknowledged the foregoing to be his act and deed, in his corporate capacity.

IN TESTIMONY WHEREOF, I have hereunto subscribed my name and affixed my seal of office the day and year above written.

SEAL:



NOTARY PUBLIC STATE OF FLORIDA





CERTIFICATE DESIGNATING PLACE OF  
BUSINESS OR DOMICILE FOR THE SERVICE OF PROCESS WITHIN THIS  
STATE, NAMING AGENT UPON WHOM PROCESS MAY BE SERVED

**SAWGRASS PROMENADE, INC.**

In pursuance of Chapter 48.091, Florida Statutes, the following is submitted, in  
submitted, in compliance with said Act:

First - that SAWGRASS PROMENADE, INC.

desiring to organize under the law of the State of Florida, with its principal office as  
indicated in the Amended and Restated Articles of Incorporation at 1696 NE Miami  
Gardens Drive, North Miami Beach, Florida 33179 appoints the undersigned as its agent  
to accept service of Process within this State.

Having been named to accept Service of Process for the above stated Corporation  
at the place designated in this Certificate, I am hereby familiar with and accept the duties  
and responsibilities as Registered Agent for said corporation and to act in this capacity and  
agree to comply with the provision of said Act relative to keeping open said office.

  
\_\_\_\_\_  
ALAN J. MARCUS