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BASIC AMENDMENT

QUALITY DEVELOPMENT, INC.

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Amended &
Restated
Articles

**AMENDED AND RESTATED
ARTICLES OF INCORPORATION
OF
QUALITY DEVELOPMENT, INC.**

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TALLAHASSEE FLORIDA

The undersigned officer hereby files these Amended and Restated Articles of Incorporation for Quality Development, Inc., a Florida corporation, amending and restating its Articles of Incorporation originally filed with the Florida Secretary of State on September 12, 1988, in accordance with actions adopted by written consent of the Directors as of February 23, 2000, and approved by the written consent of the sole shareholder as of February 23, 2000, pursuant to the provisions of Sections 607.0704, 607.1003, 607.1006 and 607.1007 of the Florida Business Corporation Act.

ARTICLE I

Name and Principal Office of Corporation

The name of this Corporation shall be Quality Development, Inc. (the "Corporation"). The principal office of the Corporation shall be located at 1285 Avenue of the Americas, New York, New York 10019.

ARTICLE II

Nature of Business

The nature of the business or purposes to be conducted or promoted by the Corporation are limited solely to the following:

- (a) acquiring, owning and holding a partnership interest in Parcel T Joint Venture, a Florida general partnership (the "Joint Venture");
- (b) from time to time and as prescribed herein, making distributions to the holders of its Common Stock (as defined herein);
- (c) arranging for financing to the Joint Venture;
- (d) from time to time, entering into, making and performing all contracts and other undertakings, and engaging in all activities and transactions as the Board of Directors may deem necessary or advisable to the carrying out of the foregoing objectives and purposes, and otherwise engaging in any lawful act or activity and exercising any powers permitted to corporations organized in Florida by the Florida Business Corporation Act, so long as the same are incidental to, or necessary to, accomplish the purposes specified in this Article II; provided, however the Corporation shall not enter into any agreement with, conduct any business with, or accept any goods or services from, any person other than (x) Gulf Bay Land Holdings, Inc., a Florida corporation, (y) any entity directly or indirectly owned by Aubrey J. Ferrao or (z) in its capacity as partner and on behalf of the Joint Venture and then only in strict compliance with the Joint Venture Agreement (as hereafter defined), which creates an outstanding obligation on the part of

the Corporation in favor of any other person, unless and until such person enters into a written agreement with the Corporation pursuant to which the person agrees and acknowledges that it shall (i) hold the Corporation harmless from any and all claims of such person, (ii) look solely to some source other than the Corporation for satisfaction of such outstanding obligation indebtedness, and (iii) not file, execute, join in or support in any way (A) an involuntary petition for relief under title 11, United States Code (11 U.S.C. § 101 *et. Seq.*) (the "Bankruptcy Code"), with respect to the Corporation, (B) any action for the appointment of a trustee, receiver or custodian with respect to the Corporation or its assets, or (C) any action seeking the reorganization, liquidation, or dissolution, or other similar remedy for the benefit of creditors, with respect to the Corporation; and

(e) from time to time, making capital contributions or loans to the Joint Venture solely to the extent required under the joint venture agreement of the Joint Venture, as it may be amended from time to time (the "Joint Venture Agreement"), and to the extent necessary, entering into any financing agreement or arrangement (any such financing, "Parent Financing") with Tomen America, Inc. to finance such capital contributions, provided however, notwithstanding anything contained in these Articles of Incorporation or the Joint Venture Agreement to the contrary, the terms and conditions of all such Parent Financing (i) shall be subject to the prior written approval of the Preferred Director, which approval shall not be unreasonably withheld and (ii) shall provide that (x) the Parent Financing may not be assigned or participated, (y) Tomen America, Inc. shall provide the Preferred Director with at least sixty (60) days prior written notice of its intent to declare a default under the Parent Financing or the maturity of any amounts due under the Parent Financing and (z) any and all Parent Financing shall be automatically converted without any further action into an equity contribution by Tomen America, Inc. to the Corporation at any time upon the written notice of the Preferred Director, in which event the Corporation shall be automatically discharged from any and all obligations under the Parent Financing as if the Parent Financing had never existed and an equity contribution had been made by Tomen America, Inc. to the Corporation ab initio.

ARTICLE III Stock

A. Common Stock. The Corporation shall have the authority to issue seven thousand five hundred (7,500) shares of common stock having a par value of \$1.00 per share (the "Common Stock"). All shares of Common Stock will be identical and will entitle the holders thereof to the same rights and privileges.

(i) Voting Rights. Except as set forth herein or as otherwise required by law, each outstanding share of Common Stock shall be entitled to vote on each matter on which the stockholders of the Corporation shall be entitled to vote, and each holder of Common Stock shall be entitled to one vote for each share of such stock held by such holder.

(ii) Dividends and Other Distributions. The Board of Directors of the Corporation may cause dividends to be paid to holders of shares of Common Stock out of funds legally available for the payment of dividends. Any dividend or distribution on the Common Stock shall be payable on shares of all Common Stock, share and share alike.

(iii) Liquidation. In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Corporation, after payment or provision for payment of the debts and other liabilities of the Corporation, the holders of shares of Common Stock shall be entitled to share ratably, share and share alike, in the remaining net assets of the Corporation.

B. Preferred Stock. The Corporation shall have the authority to issue one (1) share of preferred stock having a par value of \$1.00 per share (the "Preferred Share"). Except as provided herein or as required by law, the holder of the Preferred Share shall be entitled to no rights or privileges with respect to the Corporation.

(i) Voting Rights. Except as specifically provided in this Article III(B)(i), the holder of the Preferred Share shall not be entitled to vote on any matters that holders of the Common Stock shall vote. The holder of the Preferred Share shall have no rights other than (a) the right solely (I) to elect one member of the Board of Directors of the Corporation (the "Preferred Director"), (II) to remove and replace such Preferred Director, at any time and from time to time, with or without cause and (III) to fill any vacancy created by the death or resignation of the Preferred Director; and (b) notwithstanding anything contained herein to the contrary, the right to vote, separately as a class, upon (I) any proposed amendment to the Corporation's Bylaws submitted to the stockholders of the Corporation for approval and (II) any proposed amendment to these Articles of Incorporation.

(ii) Dividends and Other Distributions. The holder of the Preferred Share shall not be entitled to any dividend or distribution.

(iii) Liquidation. The Preferred Share shall not be entitled to any distribution in the event of any voluntary or involuntary liquidation, dissolution or winding up of the Corporation.

ARTICLE IV Voting Requirements For Amendment

Any action to alter, amend, repeal or modify these Articles of Incorporation shall be null and void unless approved by (i) a simple majority of the then issued and outstanding shares of Common Stock and (ii) the holder of the Preferred Share; provided however, the holder of the Preferred Share shall not withhold its vote to alter, amend, repeal or modify these Articles of Incorporation if such proposed alteration, amendment, or modification will not diminish the rights and protections afforded to the holder of the Preferred Share contained in these Articles of Incorporation and the Bylaws of the Corporation.

ARTICLE V Actions Requiring the Consent of the Preferred Director

The Corporation shall not, without the unanimous affirmative vote of the members of the Board of Directors, including the affirmative vote of the Preferred Director which vote of each such director shall be in writing and given prior to such action:

- (a) engage in any business or activity other than as set forth in Article II;

(b) make an assignment for the benefit of creditors, file a petition in bankruptcy, petition or apply to any tribunal for the appointment of a custodian, receiver or any trustee for it or for a substantial part of its property, commence any proceeding under any bankruptcy, reorganization, arrangement, readjustment of debt, dissolution or liquidation law or statute of any jurisdiction, whether now or hereinafter in effect, consent to, acquiesce in or refuse to challenge the filing of any such petition, application, proceeding or appointment of or taking possession by the custodian, receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of the Corporation or any substantial part of its property, or admit its inability to pay its debts generally as they become due or authorize any of the foregoing to be done or taken on behalf of the Corporation;

(c) be a party to any merger or consolidation or sell, transfer, assign, convey, hypothecate, encumber or lease any substantial part of the assets of the Corporation, or directly or indirectly purchase or otherwise acquire all or substantially all of the assets or any stock of any class of any corporation, partnership, joint venture or any other entity;

(d) approving the terms and conditions of any Parent Financing; or

(e) dissolve or liquidate, in whole or in part.

ARTICLE VI Separate Operations

Notwithstanding any provision hereof to the contrary, in order to preserve and ensure that the Corporation is (and is treated as) a separate and distinct corporate identity, except as specifically provided in the Joint Venture Agreement, the Corporation, in addition to the other provisions set forth in these Articles of Incorporation, shall conduct its affairs in accordance with the following provisions:

(a) It shall establish and maintain its business separate and apart from that of its parent and any affiliate and shall allocate fairly and reasonably any ordinary expenses related to the overhead of a business that are shared with an affiliate, including those expenses associated with shared office space and services which are performed by any employee of an affiliate.

(b) It shall maintain separate corporate records, financial statements and books of account from those of its parent and any affiliate; provided that it may report its financial statements for financial accounting purposes on a consolidated basis with its affiliates and may file, to the extent applicable, its income tax returns on a consolidated basis.

(c) Its Board of Directors shall hold appropriate meetings (or act by unanimous consent) to ratify or authorize all appropriate corporate actions, and in authorizing such actions, shall observe all corporate formalities.

(d) It shall not commingle assets with those of its parent and/or any affiliate.

(e) It shall conduct its own business in its own name.

- (f) It shall maintain an arm's length relationship with its parent and any affiliate.
- (g) It shall not guarantee or become obligated for the debts of any other entity, including its parent or any affiliate or hold out its credit as being available to satisfy the obligations of others, except as specifically agreed to by the terms of the Joint Venture Agreement.
- (h) It shall use stationery, invoices and checks separate from its parent and any affiliate.
- (i) Except as specifically agreed to by the terms of the Joint Venture Agreement, it shall not pledge its assets for the benefit of any other entity, including its parent and any affiliate.
- (j) It shall hold itself out as an entity separate from its parent and any affiliate.
- (k) It shall use its reasonable best efforts to correct any known misunderstanding regarding its status as a separate identity.
- (l) It shall maintain adequate capital in light of its contemplated activities.
- (m) Except as described in Article II, it shall not make loans to any person or entity or to buy or hold evidence of indebtedness issued by any other person or entity.
- (n) It shall maintain its bank accounts separate from any other person or entity.

For purpose of this Article VI, the following terms shall have the following meanings:

"control" when used with respect to any specified person, means the power to direct the management and policies of such person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"parent" means, with respect to a corporation, any other corporation owning or controlling, directly or indirectly, fifty percent (50%) or more of the voting stock of such corporation.

ARTICLE VII Incorporator

The name and street address of the Incorporator of this Corporation was:

Mark J. Woodward
Woodward, Pires & Lombardo, P.A.
801 Laurel Oak Drive
Suite 710
Naples, Florida 34108

FAX AUDIT NO. H00000009003

ARTICLE VIII
Term of Corporate Existence

This Corporation shall exist perpetually unless dissolved according to law, or unless otherwise agreed to by the unanimous affirmative vote of the members of the Board of Directors, including the affirmative vote of the Preferred Director.

ARTICLE IX
Address of Registered Office and Registered Agent

The street address of the Registered Office of this Corporation in the State of Florida is CT Corporation System, 1200 South Pine Island Road, Plantation, Florida 33324. The name of the Registered Agent of this Corporation at the above address is CT Corporation System.

ARTICLE X
Bylaws

The Corporation's Board of Directors is expressly authorized to alter, amend, repeal or adopt the Bylaws of the Corporation; provided that any action to alter, amend, repeal or adopt the Bylaws of the Corporation shall be null and void unless approved by (i) a majority of the Board of Directors and (ii) the Preferred Director; provided however, the Preferred Director shall not withhold its vote to alter, amend, repeal or modify the Bylaws of the Corporation if such alteration, amendment, or modification will not diminish the rights and protections afforded the holder of the Preferred Share contained in these Articles of Incorporation and the Bylaws of the Corporation.

ARTICLE XI
Financial Information

The Corporation shall not be required to file a balance sheet and a profit and loss statement in its registered office. This provision shall be deemed to have been ratified by the shareholders each fiscal year hereafter unless a resolution to the contrary has been adopted by the shareholders not later than four (4) months after the close of such year.

ARTICLE XII
Amendment

Except as provided in Article IV, these Articles of Incorporation may be amended in any manner now or hereafter provided for by law and all rights conferred upon shareholders hereunder are granted subject to this reservation.

IN WITNESS WHEREOF, the undersigned has executed the foregoing Amended and Restated Articles of Incorporation and has hereunto set his hand this 29 day of February, 2000.

By: John A. Maraia
John A. Maraia