

Division of Corporations

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Division of Corporations  
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**COR AMND/RESTATE/CORRECT OR O/D RESIGN****PARKLAND DEVELOPMENT CORP. VII**

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**RESTATED ARTICLES OF INCORPORATION  
OF  
PARKLAND DEVELOPMENT CORP. VII**

**I**

The name of this corporation is Parkland Development Corp. VII (the "Corporation").

**II**

The purpose of this Corporation is limited solely to (i) being a general partner of Parkland Frisco, Ltd. (the "Borrower-GP"), which in turn is general partner of Frisco Stonebriar, Ltd. (the "Borrower"), (ii) causing, through Borrower-GP, the Borrower to enter into the Loan Agreement with WACHOVIA BANK, N.A. (together with its successors and assigns, the "Lender") to obtain a mortgage loan (the "Mortgage Loan"), (iii) acting as, and exercising all of the authority of, a general partner of the Borrower-GP, and (iv) engaging in activities incident or necessary and to the accomplishment of the foregoing.

**III**

The mailing address and principal office address of the Corporation in the State of Florida is 1515 S. Federal Highway, Suite 102, Boca Raton, Florida 33432. The name and address in the State of Florida of the Corporation's initial agent for service of process is: Robert S. Forman, Esq., 2101 West Commercial Boulevard, Suite 2800, Fort Lauderdale, Florida 33309.

**IV**

The Corporation is authorized to issue only one class of shares of stock and the total number of shares which the Corporation is authorized to issue is 1,000.

**V**

The liability of the directors of the Corporation for monetary damages shall be eliminated to the fullest extent permissible under Florida law.

**VI**

The Corporation shall not incur indebtedness for the indebtedness of Borrower, or, except insofar as it is liable in its capacity as a general partner, for the indebtedness of Borrower-GP.

**VII**

The Corporation shall not engage in any dissolution, liquidation, consolidation, merger or sale of substantially all its assets for so long as any amount owing in connection with the Mortgage Loan is outstanding, and shall not cause the Borrower-GP or the Borrower to do any of the foregoing for as long as the Mortgage Loan is outstanding.

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## VIII

No transfer of any direct or indirect ownership interest in the Corporation may be made such that the transferee owns, in the aggregate with the ownership interests of its affiliates and family members in the Corporation, more than a 49% interest in the Corporation unless such transfer is conditioned upon the delivery of an acceptable non-consolidation opinion to the holder of the Mortgage Loan and to the applicable rating agencies concerning, as applicable, the Borrower-GP, the Borrower, the new transferee and/or their respective owners, and (ii) the Lender consents, or, after the securitization of the Mortgage Loan, the Lender consents and the applicable rating agencies confirm that the transfer will not result in a qualification, withdrawal or downgrade of any securities rating.

## IX

The Corporation shall continue to serve in the capacity of a general partner of Borrower-GP and to own at least a 0.5% interest in the Borrower-GP so long as the Mortgage Loan is outstanding.

## X

The Corporation shall maintain its books, records and bank accounts separate from those of any other person or entity.

## XI

The Corporation shall not commingle its assets with those of any other person or entity, and to hold all of its assets in its own name.

## XII

The Corporation shall conduct its own business in its own name.

## XIII

The Corporation shall maintain separate financial statements, showing its assets and liabilities separate and apart from those of any other person or entity, and further, shall not have its assets listed on the financial statements of any other entity.

## XIV

The Corporation shall file its tax returns separate from those of any other entity, and further, not file a consolidated federal income tax return with any other entity.

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XV

The Corporation shall pay its own liabilities and expenses only out of its own funds.

XVI

The Corporation shall observe all corporate and other organizational formalities.

XVII

Except for capital contributions or capital distributions permitted under the terms and conditions of these Articles, not enter into any transaction with any affiliate except on commercially reasonable terms similar to those available to unaffiliated parties in an arm's-length transaction.

XVIII

The Corporation shall pay the salaries of its own employees from its own funds.

XIX

The Corporation shall maintain a sufficient number of employees in light of its contemplated business operations.

XX

The Corporation shall not guarantee or become obligated for the debts of any other entity or person (except to the extent it is liable for the obligations of Borrower-GP due to its capacity as a general partner thereof).

XXI

The Corporation shall not hold out its credit as being available to satisfy the obligations of any other person or entity (except to the extent it is liable for the obligations of Borrower-GP due to its capacity as a general partner thereof).

XXII

The Corporation shall not acquire the obligations or securities of its affiliates or owners.

XXIII

The Corporation shall not make loans to any other person or entity or buy or hold evidence of indebtedness issued by any other person or entity (except for cash and investment grade securities).

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## XXIV

The Corporation shall allocate fairly and reasonably any overhead expenses that are shared with an affiliate, including paying for office space and services performed by any employee of any affiliate.

## XXV

The Corporation shall use separate stationary, invoices and checks bearing its own name.

## XXVI

The Corporation shall not pledge its assets to secure the obligations of any other person or entity.

## XXVII

The Corporation shall hold itself out as a separate entity.

## XXVIII

The Corporation shall correct any known misunderstanding regarding its separate identity.

## XXIX

The Corporation shall not identify itself as a department or division of any other person or entity.

## XXX

The Corporation shall maintain adequate capital in light of its contemplated business operations.

## XXXI

The Corporation shall not form, acquire or hold any subsidiaries other than its interest in Borrower-GP.

## XXXII

The Corporation shall cause Borrower-GP and Borrower to comply with the special purpose provisions of its organizational documents, including the Amended and Restated Parkland Frisco, Ltd. Limited Partnership Agreement and the Amended And Restated Frisco Stonehriar, Ltd. Limited Partnership Agreement.

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## XXXIII

The Corporation shall not take any of the following actions without the prior unanimous written consent or vote of all duly elected and acting directors of the Corporation ("Board of Directors"):

(A) File or consent to the filing of any bankruptcy, insolvency or reorganization case or proceeding on behalf of the Corporation, the Borrower-GP or the Borrower; institute any proceedings under any applicable insolvency law or otherwise seek relief under any laws relating to the relief from debts or the protection of debtors generally on behalf of the Corporation, the Borrower-GP or the Borrower;

(B) Seek or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian or any similar official for the Corporation, the Borrower-GP or the Borrower or a substantial portion of their properties;

(C) Make any assignment for the benefit of creditors of the Corporation or for the Borrower-GP or the Borrower; or

(D) Take any action in furtherance of any of the foregoing, including but not limited to causing the Corporation, the Borrower-GP or the Borrower to take any such actions.

## XXXIV

To the fullest extent permitted by law, the directors of the Corporation shall consider only the interests of the Corporation, the Borrower-GP or the Borrower and their creditors in acting or otherwise voting on the matters referred to in Article XXXIII. No resignation or removal of a director, and no appointment of a successor director, shall be effective until such successor shall have accepted his or her appointment as a director by a written instrument. In the event of a vacancy in the position of director, the Corporation shall, as soon as practicable, appoint a successor director. All right, power and authority of the directors shall be limited to the extent necessary to exercise those rights and perform those duties specifically set forth in these Articles. In exercising their rights and performing their duties under these Articles, all directors shall have a fiduciary duty of loyalty and care. No director shall at any time serve as trustee in bankruptcy for any affiliate of the Corporation, the Borrower-GP or the Borrower.


## XXXV

For so long as any amount remains outstanding in connection with the Mortgage Loan, these Articles of Incorporation may not be amended without the consent of the Lender, its successors or assigns, or, after the securitization of the Mortgage Loan only if the Borrower-GP, the Borrower and the Corporation receives (i) confirmation, from each of the applicable rating agencies that such amendment would not result in the qualification, withdrawal or downgrade of any securities rating and (ii) approval of such amendment by the Lender or its successors and assigns.

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ADDITIONALLY THE PARTIES HERETO AGREE THAT TO THE EXTENT OF ANY CONFLICT BETWEEN THESE FIRST RESTATED ARTICLES OF INCORPORATION AND THE BYLAWS, THESE FIRST RESTATED ARTICLES SHALL PREVAIL.


I declare that I am the person who executed the foregoing First Restated Articles of Incorporation of Parkland Development Corp. VII, which execution is my act and deed. IN WITNESS WHEREOF, the undersigned has signed this Certificate of Incorporation on April 25, 2005.

  
Harold L. Tomlinson, President and Director  
Alex Muxo, Shareholder

## ACCEPTANCE

Having been named to accept service of process for the above stated Corporation, at the place designated in this Restated Articles of Incorporation, I hereby agree to act in this capacity, and I further agree to comply with the provisions of all statutes relative to the proper and complete performance of my duties.

Dated: April 25, 2005

  
Robert S. Forman  
Registered Agent

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CERTIFICATE

The attached Restated Articles of Incorporation were adopted by the board of directors and does not contain any amendment requiring shareholder approval.

Harold L. Tomlinson

Signed by Attorney in fact,  
Robert S. Forman



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